

APR 13 1927

10¢ per Copy

\$3.⁰⁰ per Year

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

April 9, 1927

CONTENTS

DUN'S PRICE INDEX NUMBER.....	7
QUARTERLY FAILURE STATISTICS.....	8
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
PAINT AND WALLPAPER SURVEY.....	10
REPORTS ON COLLECTIONS.....	11
MONEY AND BANKING.....	12
THE METAL MARKETS.....	13
HIDES AND LEATHER.....	14
THE DRY GOODS MARKETS.....	15
MARKETS FOR COTTON.....	15
THE SECURITIES MARKETS.....	16
THE CEREAL MARKETS.....	16
QUOTATIONS OF COMMODITIES.....	18

Published by
R. G. DUN & CO.
290 Broadway. New York

The Chemical Bank
invites you to do busi-
ness with its officers as
well as its tellers

WE ARE HERE TO GIVE ADVICE
AS WELL AS TO HANDLE FUNDS

THE
CHEMICAL
NATIONAL
BANK
OF NEW YORK

B'WAY at CHAMBERS, FACING CITY HALL
FIFTH AVENUE at TWENTY-NINTH STREET
MADISON AVENUE at FORTY-SIXTH STREET

DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 35

Saturday, April 9, 1927

Number 1750

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the act of March 3, 1879

STATISTICAL RECORD

Latest Week :	1927.	1926.
Bank Clearings	\$10,611,424,000	\$9,571,184,000
†Crude Oil Output (bbbls.)...	2,477,990	1,947,450
Freight Car Loadings.....	1,008,888	967,945
Failures (number)	439	401
Commodity Price Advances ..	36	18
Commodity Price Declines ..	36	54
Latest Month :		
Merchandise Exports	\$372,679,000	\$352,905,000
Merchandise Imports	310,866,000	387,306,000
Pig Iron Output (tons)....	3,483,362	3,441,986
Unfilled Steel Tonnage....	3,597,119	4,616,822
Cotton Exports (bales)....	1,010,507	566,185
*Cotton Consumpt'n (bales)	590,447	565,118
Dun's Price Index	\$183.087	\$190.478
Failures (number)	2,143	1,984

† Daily average production.
* Domestic mill consumption.

THE WEEK

THE recent notable strength of the stock market, with average prices at new high levels, has focused attention more sharply on some of the constructive aspects of commercial conditions. Foremost among these are the phenomenally heavy railroad freight traffic and an appreciably increased March pig iron output, and one which has been equaled on only a few occasions. The later phase, in turn, reflects the conspicuous activity in the steel industry, with a record production, and the loading with merchandise of more than a million cars weekly, bears continued testimony to the large volume of general trade. Supporting these favorable features are the high totals of bank clearings at various centers, ease in money rates, larger dividends by some corporations, the comparative smallness of stocks of goods in most channels, and certain other elements which cannot be regarded as other than encouraging. One of the most distinctive points in the situation is the sustained stability of commodity prices, the latest monthly index number showing an insignificant change. The main movement has been definitely downward this year and profit margins in many instances have become decidedly close, but the decline in wholesale quotations has been so gradual as to be without disturbing effects, and DUN's list in recent weeks has shown a tendency toward recovery in numerous articles. It remains the fact that the favorable phases in business outnumber those of an opposite nature, and in some quarters sentiment appears lately to have strengthened. There continues to be, however, a divergency of views as to the actual trend of trade, and this confusion of opinion arises from the sharply contrasting results in different lines, with a disappointing showing in some directions. Most of the statistical barometers have an upward course, yet such unsatisfactory conditions as the check to retail distribution through unseasonable weather in Northern areas and in certain other sections do not pass unnoticed. When business generally is compared with that of a year ago, so far as it is possible

to make comparisons, both gains and losses are disclosed, but it is to be remembered, in considering the losses, that 1926 was an unusually active period in many commercial branches.

Of late, it has been a daily experience to witness new high price records in the stock market. Several prominent shares, both in the railroad and industrial list, achieved that distinction this week, while trading was of a scope, so far as the number of issues dealt in is concerned, never before equaled. One of the outstanding features was Steel common, which touched the highest level in its history at 172½, and General Motors also was conspicuous in the rise. Some railroad stocks, particularly New York Central and Erie, were features of strength. Meantime, money rates have eased, as they were expected to do after the April 1 settlements had been effected. The return to the market of a large part of the amounts paid out in dividends and interest naturally increased the supply of funds, and the call loan rate on the Stock Exchange declined to 4 per cent., although there was an advance to 4½ per cent. on Thursday.

The compilation this week of DUN's Index Number of wholesale prices revealed almost no change. The alteration from the March 1 figure worked out to be only 0.1 per cent., following declines of 1.2 per cent. in each of the two immediately preceding months. Hence, the downward movement this year has been gradual, and the reduction from the total for a year ago is less than 4 per cent. Recently, weekly tabulations of prices have disclosed firmer conditions, as a whole, and DUN's list this week shows 46 advances and 36 declines. This is in sharp contrast to the trend a year ago, when there were many more reductions than increases. One of the features of the current week was the further rise of hide prices, there being an additional general upturn of ½c. in domestic packer stock. The notable strength which has prevailed in that market of late apparently is due to a scarcity of supplies and a limited kill, and not to any essential improvement in the leather trade.

March is traditionally a period of activity in pig iron production, and a large gain was recorded last month. At 112,366 tons, the daily average make was fully 7,000 tons above that for February, and exceeded by more than 1,000 tons, the rate for March, 1926. In only one month of last year, in fact,—April—was the present figure exceeded. Figures from *The Iron Age*, upon which the foregoing comparisons are based, show a net gain of six furnaces in the active list, making 223 in operation on April 1. Reports from the steel industry indicate that mills, on the average, are running close to 90 per cent. Some seasonal let-down may occur in April, yet the second quarter's prospects are

considered favorable. Prices, however, are more or less irregular, with sharp competition for business in some lines.

It was to be expected that recent cool weather in the Northern part of the country and in some other sections would have a restraining effect on retail trade in dry goods, and this week's reports reflect this influence. The volume of such business has been less than would otherwise have been the case, yet in many places there has been a large pre-Easter distribution. One of the features of the present situation is the steady flow of filling-in orders, and pur-

chases of styled lines by retailers, though confined to actual immediate needs, are extensive. An abatement of woolen goods production is noted, Spring demands thus far having been disappointing and there being a lack of forward contracts on Fall merchandise. Activity at cotton goods mills and finishing plants, however, is marked, while various large silk plants are operating in full. Recently, special interest has been occasioned by the largest auction sale of carpets and rugs ever held in this country, and the standard sizes have sold freely. Other selections, however, have not done so well, and prices have been irregular.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The general trend during the week has been towards improvement. Cotton goods continue active, the outlook in the wool trade is improved and retail trade is well maintained. Sales of Massachusetts department stores during January and February of this year were 5.5 per cent. ahead of those for the corresponding months of last year. The chief gains were made in hosiery, millinery and the ready-to-wear lines. The heaviest losses were in woolen dress goods, followed by cotton dress goods, silks and velvets and men's and boys' clothing.

Sales of leather footwear at wholesale showed an increase of 17 per cent. in February, over the total of the previous year, but rubber footwear was nearly 50 per cent. less, the heavy sales in this line having come in the previous months. For January and February this year, the New England shoe jobbers are 5.5 per cent. behind the 1926 total. Their collections for February were 7.5 per cent. slower. Conditions among the shoe factories continue somewhat irregular. Many of the smaller plants are running to capacity, while others, including many of the larger manufacturers, are operating on part time, and few have orders to carry them through May. Sales of leather is the most active. The market is weak. The hide and skin market is slightly more active. Prices are increasing.

The wool goods market has been only fair during the week, but activity on the part of the mills appears to be increasing. Larger sales are reported in the local wool market, though the volume still continues moderate. Large shipments of foreign wool have been received during the week, but exports also are increasing, as prices here are below foreign levels. Carpet wools are moving more freely. Prices, as a rule, are steady. Conditions in the primary cotton textile markets continue favorable. Wash goods and sheetings are the most called for, and prices on the fine goods are firm. The heavier lines have slowed down somewhat.

The sale of cotton and woolen yarns has not changed much during the week, and prices remain about the same. The demand for building materials and lumber is expanding, and prices, as a rule, are firm. Hardwood sales are moderate, with increasing sales to the manufacturers of automobiles. Local registration figures of automobiles still are behind last year's records, but with seasonable weather dealers are looking for a large increase in sales. Accessories are about on a par with those of last year, but business in automobile tires is very active, and dealers are increasing their stocks in anticipation of price increases. Chemicals are selling moderately well at firm prices. Dye-stuffs are active, and tanning materials are irregular. Machinery sales are better, and there is more demand for parts from the automobile trade. Employment conditions improved during February. The metal trades and printing establishments were more active.

NEWARK.—The beginning of a new month, and at the same time the second quarter of the year, brings also a higher degree of confidence in the immediate business situation. Seasonable weather and the nearer approach of the Easter season have served to stimulate retail trade, and volume in Springtime women's wear, millinery and silks,

together with silk hosiery, is well up to and, with many dealers, in excess of that of previous seasons. Further improvement is noted in the sale of intermediate-priced automobiles, but the disposition of used cars continues a problem with distributors. There has been no noticeable change in the demand for radio sets and equipment, which remains light.

Manufacturing jewelers report that demand has been rather below normal to date, but in other lines of manufacture some improvement is noted, and further broadening in employment. Paints and varnish factories, as a rule, are well occupied.

The building lines show greater activity, and in the outlying territories and suburban districts construction work on residential buildings is in good volume, and well advanced for the season. This increased activity is reflected in a better demand for lumber and building material, though prices remain about steady as supplies appear ample. The fuel situation is regarded as satisfactory, at least for the time being. Bank debits for the week were \$139,146,000, as compared with \$85,530,000 for the corresponding week last year.

PHILADELPHIA.—While there has been a slight pick-up in business since the middle of March, the gain in sales has not been sufficient to bring the total for the month up to the level of last year. April has opened auspiciously, however, and outlook is encouraging. Sales of automobile accessories show a good increase, with prices holding even. Lumber, demand for which was light during January and February, has become more active, with bookings by retailers and packing box manufacturers rather heavy. Prices have advanced on most items, the average being around 5 per cent. Merchants are looking for a somewhat increased demand and firm prices during the next sixty days.

Many branches of manufacturing are showing signs of renewed activity. Manufacturers of kid, for instance, state that conditions have shown considerable improvement of late, and collections have improved also during the last two weeks. Volume of business in the chemical industry is fairly large, but profits are small. Manufacturers of leather belting find conditions in the East rather quiet, but in the Middle West and South they apparently are much better. Makers of fabric hand-bags are recording a fairly large number of orders. There is a lighter demand for electrical supplies, but paper sales are on the increase, total to date being approximately 10 per cent. over the record at this time a year ago. Business is rather quiet in wool, noils and waste, but merchants and dealers are rather optimistic about the near future.

PITTSBURGH.—A moderate improvement is noted in local retail trade, with more seasonable weather. Dry goods and furnishing goods are selling at a slightly lower rate than last year at this time. Fairly good orders for Fall merchandise, such as underwear and bedding are being received. There is improvement in sales of men's and women's wearing apparel and millinery. Shoes show little change, orders while quite numerous averaging rather small. Jewelry is not very active. Groceries, confectionery, and tobacco are not selling in normal volume. Hardware trade in seasonable lines is fair. Lumber and building materials

are fairly active. Buying by merchants located in mining districts is very light.

Not much change is noted in industrial operations. Electrical and radio equipment production is slightly lower. Sanitary equipment is still rather quiet, with radiators slightly more active. Plate glass is moving more freely, while window glass continues dull, and foreign competition is strong. There is increased activity in automobiles, several makes of cars selling ahead of last year's record. Crude oil production continues at a record rate, and prices are not very firm. Gasoline has been reduced 1c. per gallon to 20c.

The strike of union miners went into effect April 1, and the rate of production has fallen considerably, but many non-union mines are operating, and there is a very large surplus stock on hand. It is the impression that the larger consumers of coal have accumulated sufficient surplus to last for some weeks, at least, and buying is very light at present. Prices continue low, and western Pennsylvania grades of mine run coal are quotable as follows: Steam coal, \$1.60 to \$2; coking coal, \$1.80 to \$2; gas coal, \$2 to \$2.10; steam slack, \$1.45 to \$1.50; and gas slack, \$1.50 to \$1.60.

READING.—Business conditions for the first quarter of 1927 compare favorably with those for the same period of last year, although they are not up to expectations. Department stores have a fair trade, but movement of clothing at retail is not entirely satisfactory. Textile plants are employed at capacity, and shoe manufacturers are operating on increased schedules. Hat makers are running with reduced forces, and the same conditions are noticed in cigar factories.

Iron plants report very little improvement, and foundries and machine shops have made but little gain lately. Hardware manufacturers report trade rather quiet, but look for an improvement as soon as the weather becomes more settled. Building operations are hardly up to those of last year for the same period. Purchases in nearly all trades are being made cautiously, but stocks are low and will need replenishing soon.

BUFFALO.—Seasonable retail business aided by the milder weather of the past few days has shown some slight improvement. There is no indication, however, of other than a normal trade for the Spring and Summer. The optimism felt in some directions earlier in the season has not been borne out by the outcome, and hope now is centered in good crops and activity in industrial plants. Some competition appears to be a contending factor, creating more or less uncertainty in prices. Buying is on a cautious basis, and is constantly stressing the needs of cheapness. There is a limited demand for quality, but it is the exception rather than the rule.

Wash fabrics and silk mixtures are among the things shown, staples being confined largely to necessities. Women's and men's wearing apparel are being offered at attractive prices and are meeting with a fair response. Footwear is more in demand, with a large variety of women's wear shown. There appears to be activity in the building line as the warmer weather approaches, reflected in a more active trade in builders' requisites. Groceries and fruit products show a hand-to-mouth attitude on the part of the buyer. Prices are being well maintained, owing to the high cost of production and the fact that neither the manufacturer nor the seller is overstocked.

Southern States

ST. LOUIS.—Considerable unevenness has prevailed in business and industry, but merchandise and materials for permanent uses showed more improvement than goods for common consumption. Auspicious weather conditions have caused a wider distribution of automobiles, and heavier demand for building material, better movement of supplies and equipment for consumption on farms, and a renewal of road and highway construction. Sales and shipments of goods for common consumption have been below expectations, notwithstanding the fact that inventories are light.

This is true more particularly in the country where merchants evidently are awaiting more definite information relative to crop prospects before increasing their commitments. As compared with those of last year, decreases in sales are reported in dry goods, electrical supplies, groceries,

millinery, men's hats and flour. Moderate gains have been recorded by shoes, clothing, drugs and chemicals, and retail trade so far this Spring has been somewhat disappointing which may partially be explained by the lateness of Easter.

The labor situation has improved slightly. In the large industrial centers, there have been additional working forces at manufacturing plants, and demands for common labor for city street and highway building has gained. There also is a better call for skilled and unskilled workers in the building trades.

Weather conditions have been unfavorable for farm work, as excessive rains have kept fields in such a condition as to be unworkable and has made many roads unpassable, although throughout the South some progress in plowing and planting has been made. Headway also has been made by fruit growers, pruning of orchards and vineyards having been completed. There have been some reports of damage to fruit trees by frosts, the crops chiefly affected being peaches and plums in southern Illinois, and in the Ozark region.

BALTIMORE.—The general business situation has not changed appreciably during the week. There are unmistakable evidences of Spring betterment and the sales total for the current year's first quarter compares favorably with that for the corresponding 1926 period. Overproduction in a few industries is affecting adversely trade in those lines. Moreover, keen competition is still rife in a few branches of activity and this fact prevents any price adjustment designed to improve the present low returns on capital investments. Paint and wallpaper trades are doing markedly better than they did last April when unfavorable weather handicapped business. Building construction work is recovering gradually from the reaction which set in late last fall, and present operations are affording encouragement to material supply houses. Furthermore, roadbuilding and other outdoor activities continue to absorb much unskilled labor.

The soft coal strike, now effective, does not appear to be causing any apprehension locally. The tonnage mined and available for marketing is thought ample for all industrial purposes until early in the Fall, by which time the difficulty will probably be settled. Oil refiners report no improvement in the industry, and the outlook is even more discouraging than it was a week ago. The advent of more normal weather has given an impetus to the automotive industry. Car and truck distributors report increasing sales, and Spring prospects are believed to be as favorable as they were one year ago, when a volume record was established for the season.

While there has been some improvement in the dry goods and notion lines, some other divisions of the textile industry are still lagging. The approaching Easter festival is benefiting the millinery trade, but wool cloths and dress goods are moving sluggishly, and sales in the men's clothing line are disappointing. On the other hand, houses specializing in sporting goods report an active demand, and say that current business is better than it was in April, 1926. Chain-store groups continue to expand their sales volume. Furniture factories are operating practically on a 100 per cent. basis, and the Spring outlook is favorable. Wholesale paper and stationery lines are about normal. Confectionery manufacturers and chocolate products houses report a decrease in business because of seasonal dullness.

Wholesale grocers report current trade below that for the corresponding 1926 period, and this decrease is attributed to the continual growth of the catenated store system. Butter prices rose sharply last week, but indifferent buying soon caused a sag, although quotations are still 10c. per pound higher than those of a year ago. With heavy receipts and less aggressive consumption, eggs developed an easier tone and present prices are 5½c. under the April, 1926, figures. Live poultry market is stronger. The demand continues good, but receipts are less liberal than they were a week ago. There has been a sharp drop in quotations for new potatoes, and demand which sagged at last week's prices has been revived. Green vegetables have fluctuated according to receipts. Asparagus, Texas cabbage, Florida celery, eggplants, radishes and cucumbers have all undergone price declines. Local rhubarb which is just making its debut is high, but all offerings are absorbed. Berries are holding firm. Citrus fruit and grapefruit at

present hold the center of the stage, because of their cheapness.

LYNCHBURG.—The trade situation locally is without important features, and is inclined to more or less irregularity. The tendency still prevails to confine buying to immediate needs only. In some lines, factories are operating under more or less restraint, and the number employed has shown evidences of fluctuation. The low price of tobacco, apples and cotton the past season had its effect on the buying power of the farmer and country merchant, and collections continue to be rather slow. Retail trade is moving at about the former pace, though the sale of millinery the past few weeks was retarded to some extent, on account of unfavorable weather.

MUSKOGEE.—General retail conditions have not been altogether satisfactory. Business shows a small decrease, as compared with that for the same period last year. Wholesalers report satisfactory volume, and collections are fair. Weather conditions have not been good, but with the advent of Spring, trade should improve. The cut in oil prices has retarded the oil-well supply business somewhat. Furniture houses report a satisfactory volume. A feeling of optimism seems to prevail regarding prospects of future business.

Western States

CHICAGO.—The average of conditions continues good, with little change from the conditions of the preceding week apparent. Sales of two leading mail order houses for March were \$41,146,260, against \$40,262,327 a year ago. The gain was not evenly distributed, however, one house reporting an increase of 5.7 per cent., the other a decline of 2.04 per cent., from the March, 1926, figures. The sales of a large retail department store for the two-month period of February and March showed an increase of 5.51 per cent., over those for the like period of last year.

On the other hand, wholesale dry goods distribution continues below last year's level, with road sales less and fewer customers in the local field. Representatives of wholesale clothing, millinery and general merchandise lines likewise declare trade "a little slow." In Illinois, as a whole, manufacturing, employment and retail trade are reported good in all sections, save in the extreme south end of the State. Agricultural interests, however, are likely to be faced by a rather adverse year, it is asserted.

Packing conditions showed little change. In the live-stock markets, a light supply of cattle sent prices 15c. to 25c. higher for nearly all grades on both Monday and Tuesday. The hog market was likewise strong, the Monday gain of 15c. to 25c. being followed by a 10c. to 15c. rise on the day following. Butter was higher during the early trading on the local mercantile exchange, and eggs were irregular. Hide prices were firmer. With the coal strike on, prices of some grades of Kentucky product advanced 25c. and better, while the general run of sizes showed a firmer tone. Demand was light. In the retail business, dealers were insisting on immediate delivery on all orders placed by consumers. Building materials moved more actively, due to excellent weather. Demand was more active in the sash and door trade. Prices were strong in many lumber lines.

CINCINNATI.—Though some irregularities still exist, trade conditions do not lack favorable aspects, and the general trade movement is slightly toward betterment. The approach of Easter and favorable weather aids the movement of Spring merchandise, and department stores' sales will approximate closely those of last year for this period. Business is fair in the wholesale market, prices of cotton goods are low but steady, and orders for both immediate and future deliveries constitute a satisfactory volume.

Building operations show seasonal activity and supplies are in good demand at prices slightly lower than those of a year ago. Hardware business is improving with the advent of Spring, and jobbers are receiving a satisfactory volume of orders for immediate delivery. Machine tool operations continue at a moderate rate, new business developing slowly, though the March volume slightly was below that during the same month a year ago. Trade in paper is fair, and is devoid of any outstanding features. Prices are quite firm.

CLEVELAND.—Wholesale trade is registering a spotty condition. Substantial gains are noted in women's and misses' ready-to-wear furs, millinery, hosiery, shoes and draperies. Lines that have fallen off slightly are woolen and cotton dress goods, silks and velvets, gloves, house furnishings and floor coverings. Most other lines are fairly nominal. The same situation is reflected in the retail trade. Manufacturing in most lines is fairly steady, although the general run is not up to last year's level. A few lines show slight increase. Building operations continue draggy, despite the early softening of the weather. In Cleveland proper, the volume of permits is slightly below that of the same period of a year ago.

Lumber is sluggish, and the outlook is none too optimistic. Other building materials are in a retarded condition. Paint and wallpaper show some gain in the demand for dwelling decoration, but industrial paint and varnish are following the general trend of the market. The coal situation remains unsteady, but considerable buying is being done for storage, on account of possible difficulties in the field of labor. So far this year, iron and steel have done somewhat better than was expected, and some of the mills are running as high as 90 per cent. of capacity. Important consumers, however, are buying mostly in short amounts for immediate delivery. The food and provisions markets are firm and prices are steady. Chemicals are holding their own. The drug market is somewhat easier.

TOLEDO.—Business seems to be expanding better than was anticipated, the most important features being the gradual expansion of the building trades, and the continuous active operations of the automobile and allied industries. Building permits in Toledo for March aggregated \$1,586,467, as against \$1,265,364 for the corresponding month a year ago.

Bank clearings also jumped from a little over \$72,000,000 in February to \$94,000,000 in March and bank deposits are far ahead of those of a year ago. Employment also has improved materially. Coal loading has started on the boats for lake navigation. The produce market has been quite active, the coffee market fair, and the general grocery trade normal.

DETROIT.—The general trend of business continues practically without material change. Spring buying is showing somewhat more activity and, while the department and large stores are well stocked, buying has not yet attained its desired momentum, though the advent of settled weather will doubtless stimulate interest and sales. In jobbing and wholesale quarters, trade is characterized as only fair, with customers still buying conservatively and chiefly for immediate needs. Little desire is apparent for stocking for the future. In factory circles, production is proceeding along conservative lines, and is quite likely to remain so, with general forces somewhat below normal.

Building and construction work is showing evidence of picking up, after its usual seasonal lull. Considerable work is in progress, with a number of large projects immediately in prospect, awaiting weather conditions. Houses in this field look for a promising year.

MINNEAPOLIS.—Except for a rather sharp revival of building activity, there has been but little change of late in the local situation. During January and February there appeared to be a slump in building construction, but during March there was a sharp increase in number and amount of new projects started, bringing the total for the three months to a figure above that of the corresponding months last year. Farm implements, barn equipment, and similar commodities are moving quite freely, but demand for most kinds of staple merchandise continues below normal. Flour mills are operating at about 45 to 50 per cent. of capacity, displaying somewhat more activity than for four or five years at this season. Weather and moisture conditions are quite favorable for starting farm operations.

KANSAS CITY.—Sales and collections still are reported slightly below what is considered normal for this period, but country conditions are felt to be in better shape, and feeling has improved during the past few weeks. Hardware and tires are selling well, but in practically all other lines trade still is irregular. Cattle market closed last week steady, but hogs were slightly off. Flour prices closed a trifle higher, and trade during the week was from fair to good. Real estate statistics show that last month's sales

were ahead of the total of the previous month, and 30 per cent. less than for the same month a year ago. New houses started were about half as many as last year, although apartment units were five times as large. Building permits for the month were about the same as those for March, 1926.

Pacific States

LOS ANGELES.—The general totals covering retail sales exceed those of the first three months of last year. Pre-Easter buying is much better than that of the previous year, and anticipations regarding future business are optimistic. There has been no particular change in the situation covering manufacturers and jobbers. With few exceptions, business continues rather quiet, with collections reported only fair.

The sale of new cars has shown no particular increase, although conditions in the used car market are much more staple than they have been for some time past. Tire dealers report demand fair but, with the difference in prices, as compared with those of last year, the totals are considerably lower. Accessories and novelties are also in fair demand, with substantial increase in calls for the latter.

SACRAMENTO.—Continued rains throughout February and the early part of March had a marked effect in retarding business activity in practically all lines, throughout this trade territory. The fact that recent warm weather has brought with it increased trade activity, especially in retail channels, speaks well for general trade conditions of the season.

The usual Spring work in agriculture was held up by rains, but there has been a noticeable absence of frosts, and growing conditions have been favorable. The outlook for large crops enjoyed the past two years is good, though, of course, returns at this time are an unknown quantity.

At this stage it appears that there will be fully as much building activity as there was in 1925, and so far permits total \$2,980,000, against \$1,700,000 for 1926. Resort owners and travel bureaus look to another banner season in tourist trade. At this time, there is no one fundamental condition that indicates a lessening of general trade activity in the Sacramento Valley region.

PORTLAND.—While business in general is not quite normal, there has been a fair movement in seasonal merchandise at retail. Buying from jobbers continues along conservative lines. Bank clearings in the past month were \$165,920,733, compared with \$177,462,137 in March, 1926. For the first three months of this year clearings aggregated \$452,490,030, a decrease of about 6 per cent., as compared with those of last year. The business of the city has not been affected by the liquidation of one of the larger banks, following a sensational run, as its affairs have been taken over by other institutions, and its depositors guaranteed immediate payment in full. Deposits of the 24 Portland banks, as of March 23, were reported to the controller of currency at \$156,727,598, compared with \$162,844,882 at the end of last year, and \$160,699,573 on April 12, 1926. Loans and discounts on the latest date amounted to \$82,067,144, a decline of \$2,115,393 since the end of December, and \$7,963,670 since a year ago.

Home building continues steady and is responsible for more than half of the volume of construction in the past month. The value of permits in March, \$2,345,500, was \$1,365,350 less than in the total in the same month last year, but for the first quarter of the present year the total of \$8,914,045 shows a gain of \$714,445 over the record of a year ago. There has been further improvement in the labor situation and, with Spring weather, farm and other outdoor employment has increased.

The lumber demand from retail yards reached by all rail shipments increased in the past week and offset the decrease in water business. Orders from yards in rail territory have been mainly for mixed cars for quick shipment, which have brought slightly higher prices, especially on common dimension, which is comparatively scarce. The export market is affected by the shortage of tonnage to move cargoes already sold and by the disturbed conditions in the Orient. The inquiry for Western pine has improved, and with the mills operating on a reduced basis, a better feeling exists. The red cedar market has shown a tendency to strengthen.

(Continued on page 17)

INDEX NUMBER LITTLE CHANGED

Dun's Compilation of Wholesale Quotations Shows an Insignificant Alteration

ANOTHER month brought a further decline in commodity prices, but the change is insignificant. At \$183.087, representing the cost per capita in wholesale markets of a year's supply of commodities, DUN'S Index Number is only 0.1 per cent. below the \$183.269 of February 1. Each month this year has shown a reduction, yet the present figure is but about 2½ per cent. under the total for January 1. Comparing with the \$190.478 of a year ago, a decline of 3.9 per cent. appears, but an advance of 52.9 per cent. is shown over the pre-war basis.

Analysis of DUN'S Index Number by separate groups of commodities shows that four of the seven classifications were at lower levels on April 1 than was the case a month previous, these being breadstuffs, "other food," metals, and miscellaneous. The largest reduction is one of 1.9 per cent. in metals; breadstuffs declined only 0.7 per cent., "other food" but 0.5 per cent., and miscellaneous less than one-tenth of one per cent. For all foods together, there is a rise of 0.3 per cent., due to increases of 1.3 and 1.4 per cent., respectively, in meats and dairy and garden products, which slightly more than offset the reductions in the other food groups. In clothing, an advance of 0.1 per cent. occurred.

	Bread-	Meat.	Dairy & Other	Cloth-	Ing. Metals.	Miscel-	Total.
	stuffs.	Garden.	Food.	ing.		aneous.	
1924, Jan. 1..	29.229	15.868	23.424	20.398	40.755	22.261	189.939
Feb. 1..	30.894	15.830	23.737	20.276	40.568	22.307	191.095
Mar. 1..	31.276	16.530	24.156	20.235	39.615	22.633	190.741
Apr. 1..	30.695	15.875	20.897	19.892	39.017	22.511	187.789
May 1..	30.973	16.447	19.748	19.781	38.750	22.950	184.675
June 1..	30.946	16.100	20.154	19.311	38.729	22.504	183.521
July 1..	32.523	16.047	20.305	19.419	37.925	22.515	185.486
Aug. 1..	36.126	16.995	19.321	19.429	39.044	22.536	188.031
Sept. 1..	36.287	17.844	19.604	19.573	38.543	22.514	188.710
Oct. 1..	36.464	18.505	20.232	19.892	38.679	22.552	190.873
Nov. 1..	36.378	19.271	21.540	20.310	38.740	22.932	192.734
Dec. 1..	38.017	19.049	23.223	20.659	39.662	23.049	197.993
1925, Jan. 1..	41.559	19.682	23.011	19.948	40.205	23.379	202.566
Feb. 1..	43.809	19.561	22.053	20.004	40.293	23.464	204.692
Mar. 1..	42.582	19.795	20.522	19.915	40.301	23.384	201.947
Apr. 1..	35.731	20.355	21.045	20.071	39.233	22.698	194.637
May 1..	37.067	19.889	20.161	19.761	38.282	22.508	195.281
June 1..	39.926	19.502	20.279	19.762	37.582	22.250	195.168
July 1..	36.059	22.397	21.236	19.916	38.335	21.908	194.899
Aug. 1..	35.597	24.083	22.611	19.412	38.173	22.251	198.132
Sept. 1..	32.582	23.714	22.297	19.837	37.500	22.588	196.766
Oct. 1..	30.597	22.345	24.207	19.490	37.844	22.802	194.827
Nov. 1..	31.390	23.062	25.809	19.686	37.423	22.055	197.159
Dec. 1..	32.629	21.790	28.555	19.739	37.419	23.320	198.456
1926, Jan. 1..	34.180	20.255	26.077	20.462	37.166	23.411	197.281
Feb. 1..	33.188	20.234	24.298	20.536	36.898	23.480	196.054
Mar. 1..	31.824	20.358	22.834	20.709	36.161	24.005	192.678
Apr. 1..	30.827	20.108	22.755	20.492	35.397	23.720	190.478
May 1..	30.651	19.821	23.078	20.731	34.606	23.271	189.335
June 1..	29.709	20.076	23.194	20.164	34.567	23.027	188.072
July 1..	29.717	21.301	21.199	20.163	33.741	22.784	187.159
Aug. 1..	30.505	19.495	20.371	20.113	34.130	22.905	187.129
Sept. 1..	29.050	20.918	21.999	20.065	35.585	22.962	185.717
Oct. 1..	29.822	21.585	21.948	20.028	33.201	23.145	187.367
Nov. 1..	29.406	20.090	24.405	19.984	32.738	22.691	187.904
Dec. 1..	28.521	20.127	24.998	20.183	32.318	23.384	187.746
1927, Jan. 1..	29.455	19.418	24.593	20.160	32.471	23.647	187.758
Feb. 1..	30.042	19.781	22.573	19.897	32.372	23.371	185.471
Mar. 1..	28.620	19.897	21.859	19.890	32.301	23.022	183.269
Apr. 1..	28.411	20.159	22.166	19.794	32.323	22.575	183.087

Jewelry Trade at New Orleans

SALES this year compare very favorably with last year's record. In fact, a slight improvement has been shown. This gradual improvement in sales is attributed chiefly to the establishment of so many gift stores. Unfortunately, the retail jeweler is not making any great effort to keep pace with the times, and he is permitting the gift shops, drug stores, hardware stores and the furniture and installment houses to make serious inroads upon his sales.

Prices on most grades of merchandise are quite firm, and there seems no apparent reason for an increase in values in the near future. Although there have been some slight fluctuations in the value of silver, these have not been sufficiently large to affect the selling prices of these articles at retail. Loose diamonds advanced 10 per cent. recently, and the market is quite firm at present. Business in the jewelry line is expected to improve in the next sixty or ninety days. Collections are entirely satisfactory, February being the first month to show a decline for some time.

RECORD OF QUARTER'S FAILURES

Statistics of Defaults By Geographical Sections—March Returns Also Compared

WITH a total of 6,643 failures, having liabilities of \$156,121,853, the commercial mortality in the United States for the first quarter of this year shows a considerable increase. The number of defaults is 9.2 per cent. above that for the same three months of 1926, and has, indeed, been equaled in no other quarter except the first quarter of 1922 and 1915, which were years of depression. Aside from those years, sizable increases are shown over the returns for all previous corresponding periods, but, in considering this fact, some allowance should be made for the larger number of firms and individuals now engaged in business, which naturally enhances the possibilities of financial embarrassment. The record of indebtedness for the quarter recently ended discloses a rise of almost 44 per cent. over the amount for the similar quarter of 1926, although it should be pointed out that in that year the first quarter's liabilities were the smallest since 1920. The present aggregate is, however, the largest reported for the first quarter of all years excepting 1924, 1922 and 1921.

Separation of the first quarter's failures according to manufacturing, trading, and other commercial occupations reveals increases in each instance, not only as to number of defaults, but also in respect of the indebtedness. Reduced to percentages, the numerical increases, compared with the totals for the first quarter of 1926, are 3.8 per cent. in manufacturing lines, 9.5 per cent. among traders, and 36.0 per cent. in the class designated as "other commercial," which embraces agents, brokers, and other firms and individuals whose failures cannot properly be included in either the manufacturing or trading divisions. As to the indebtedness, the amount for manufacturing occupations increased 43.8 per cent., that among traders rose 25.9 per cent., and the aggregate for the other commercial defaults exceeded that of the first quarter of last year by more than 140 per cent.

FIRST QUARTER

Class:	Number		P. C.	Liabilities		P. C.
	1927.	1926.		1927.	1926.	
Manufacturing	1,481	1,426	3.8	\$52,882,307	\$36,778,000	43.8
Trading	4,818	4,402	9.5	76,127,549	60,451,940	25.9
Other Commercial	344	253	36.0	27,111,997	11,230,309	141.4
Total	6,643	6,081	9.2	\$156,121,853	\$108,460,339	43.9

FIRST QUARTER

Section:	Number		P. C.	Liabilities		P. C.
	1927.	1926.		1927.	1926.	
New England	748	653	14.5	\$15,849,739	\$12,736,176	24.5
Middle Atlantic	1,465	1,494	1.9	47,290,385	30,116,923	57.0
South Atlantic	750	553	35.6	19,094,462	10,068,984	89.6
South Central	578	686	28.0	14,945,208	11,851,520	26.1
Central East	1,283	1,212	5.9	32,408,584	27,338,095	18.5
Central West	677	607	11.5	12,431,604	7,263,017	71.2
Western	171	190	10.0	1,864,012	2,478,821	24.8
Pacific	671*	686	2.2	12,237,859	6,606,793	85.2
Total	6,643	6,081	9.2	\$156,121,853	\$108,460,339	43.9

* Decrease.

A tabulation has been made, reducing to percentages the changes in the number and liabilities of commercial failures, by geographical sections, for the first quarter of this year from the totals for the corresponding period of 1926. This record shows that of the eight separate groups of States only three—the Middle Atlantic, the Western and the Pacific—disclose fewer defaults for the current year, while but one section—the Western—reveals a smaller indebtedness. The falling off in the number of failures in the Middle Atlantic States is 1.9 per cent., in the Western States it is 10.0, and on the Pacific Coast the decline is 2.2 per cent. The contraction in the liabilities for the Western States is 24.8 per cent., making the exhibit for that group very satisfactory. Elsewhere, however, the following numerical increases appear: New England 14.5 per cent., South Atlantic States 35.6 per cent., South Central section 28.0 per cent., Central East 5.9 per cent., and Central West 11.5 per cent. The rise in the indebtedness in New England is 24.5 per cent., in the Middle Atlantic group 57.0 per cent., in the South Atlantic States 89.6 per cent., in the South Central section 26.1 per cent., in the Central East 18.5 per cent., in the Central West 71.2 per cent., and on the Pacific Coast 85.2 per cent. Therefore, the most unsatisfactory showing, in

respect of the liabilities, is made by the South Atlantic States, the Pacific Coast group, and the Central Western States, while the South Atlantic States also report the largest increase in number of failures. The adverse record for that section is due chiefly to the sharp rise in the business mortality in Florida.

The increase in the number of commercial failures in the United States during March over the total for the corresponding period of 1926 extended to manufacturing, trading, and other commercial occupations. Numbering 569, last month's manufacturing defaults compare with 469 in March, 1926, and only three of the fifteen separate manufacturing classifications show fewer failures than in the earlier year. These are hats, gloves and furs, paints and oils, and printing and engraving, while no change appears in the group embracing tobacco, etc. Among traders, the number of failures increased to 1,468, from 1,424 in March, last year, but seven of the fifteen classifications in this division disclose decreases. Thus, favorable comparisons are made by general stores, hotels and restaurants, tobacco, etc., hardware, stoves and tools, jewelry and clocks, hats, furs and gloves, and miscellaneous. In the class designated as "other commercial," which includes agents, brokers, etc., the number of failures rose to 106 last month, from 91 during the corresponding period of 1926.

When the record of liabilities is examined, it is seen that sharp increases occurred last month in every instance. At \$22,367,655, the amount for the manufacturing division compares with \$9,861,821 in March, last year, and the amounts last month decreased in only four groups—namely hats, gloves and furs, chemicals and drugs, paints and oils and tobacco, etc. Among traders, the indebtedness last month increased to \$28,191,482, from \$18,622,793 for the corresponding period of 1926, and only five classifications show reductions. These are general stores, tobacco, etc., dry goods and carpets, jewelry and clocks, and hats, furs and gloves. The other commercial failures had liabilities of \$7,331,768 last month, against \$2,137,933 in March, 1926.

FAILURES BY BRANCHES OF BUSINESS—MARCH, 1927

	Number			Liabilities		
	1927	1926	1925	1927	1926	1925
MANUFACTURERS						
Iron, Foundries and Nails	11	4	6	\$483,763	\$156,591	
Machinery and Tools	23	24	43	1,094,705	881,812	
Woolens, Carpets & Knit Goods	5	2	3	535,030	40,912	
Cottons, Lace and Hosiery	2	..	..	2,450,048		
Lumber, Carpenters & Coopers	78	60	31	4,750,447	1,506,837	
Clothing and Millinery	50	46	65	925,130	607,016	
Hats, Gloves and Furs	11	21	3	318,256	421,295	
Chemicals and Drugs	7	6	9	46,840	372,600	
Paints and Oils	1	2	3	8,000	65,000	
Printing and Engraving	19	25	15	1,394,212	331,331	
Milling and Bakers	52	45	45	756,082	219,839	
Leather, Shoes and Harness	16	13	9	1,885,219	509,500	
Tobacco, etc.	5	5	7	15,960	159,000	
Glass, Earthenware and Brick	13	9	3	500,485	275,000	
All Other	271	207	187	4,153,478	4,153,988	
Total Manufacturing	569	469	429	\$22,367,655	\$9,861,821	
TRADERS						
General Stores	106	133	128	\$1,904,121	\$2,258,549	
Groceries, Meat and Fish	332	314	252	5,897,088	2,454,697	
Hotels and Restaurants	81	85	87	1,067,062	751,996	
Tobacco, etc.	22	24	39	295,338	371,189	
Clothing and Furnishings	208	182	168	3,189,745	1,978,737	
Dry Goods and Carpets	123	90	91	2,054,555	2,279,458	
Shoes, Rubbers and Trunks	58	52	76	819,351	623,606	
Furniture and Crockery	69	53	71	1,134,647	761,565	
Hardware, Stoves and Tools	39	45	45	824,420	605,222	
Chemicals and Drugs	69	58	38	672,411	495,072	
Paints and Oils	8	5	5	83,545	45,900	
Jewelry and Clocks	35	58	39	734,432	1,518,441	
Books and Papers	18	11	8	882,384	349,639	
Hats, Furs and Gloves	10	12	14	80,316	156,821	
All Other	290	302	284	8,742,067	3,962,501	
Total Trading	1,468	1,424	1,345	\$28,191,482	\$18,622,793	
Other Commercial	106	91	85	7,331,768	2,137,933	
Total United States	2,143	1,984	1,857	\$59,890,905	\$30,622,547	

Automobiles and accessories, March, 1927: Manufacturers 26, liabilities \$469,501; trading 73, liabilities \$1,113,733; total of all 133, liabilities \$2,636,234. Manufacturers include all branches of the industry; trading includes all accessories and filling stations, and the total also includes garages, bus lines, etc.

Both in number and amount, banking suspensions in the United States for the first quarter of 1927 exceed the totals for the corresponding period of the two immediately preceding years. They are, however, appreciably below the figures for the first quarter of 1924. Such suspensions for the three months recently ended, as reported to R. G. DUN & Co., number 174, with liabilities of \$65,801,527. The record for the first quarter of 1926, showing 94 suspensions for \$25,893,778, is comparatively favorable, while in 1925 the number was 144 and the indebtedness \$43,925,548. In the first quarter of 1924, however, the number was 265 and the liabilities exceeded \$100,000,000.

COMMERCIAL FAILURES FIRST QUARTER 1927

STATES	TOTAL 1927			1926		Classified Failures 1927						Banking Failures	
	No.	Assets	Liabilities	No.	Liabilities	MANUFACTURING		TRADING		OTHER COM'L		No.	Liabilities
New England						No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
Maine	53	\$203,807	\$638,752	69	\$826,566	12	\$75,244	37	\$532,548	4	\$27,960	..	.....
N. Hampshire ..	41	172,680	489,668	28	230,357	7	108,966	33	375,602	1	5,100	..	.....
Vermont	14	37,455	79,008	10	30,770	3	9,675	11	69,333	..	.....	..	.....
Mass.	417	4,549,678	11,831,693	364	9,436,796	140	7,889,754	242	3,281,741	35	560,168	..	.....
Connecticut ..	158	646,538	2,019,395	131	1,828,628	42	748,081	111	1,234,406	5	36,908	..	.....
Rhode Island ..	65	163,572	791,223	51	585,059	22	440,223	38	258,335	5	92,695	..	.....
1st Quar. 1927	748	\$5,774,030	\$15,849,739	653	\$12,796,176	226	\$9,274,973	472	\$5,851,965	50	\$722,801	..	.....
" " 1926	653	4,169,151	12,736,176	.....	.....	203	3,702,853	418	4,825,108	32	4,205,215	..	.....
Middle Atlan.													
New York	889	\$9,625,215	\$27,245,523	952	\$17,424,628	240	\$9,538,317	573	\$7,875,959	76	\$9,831,247	..	.....
New Jersey	228	5,944,427	7,245,457	181	4,476,555	76	2,739,532	137	4,133,163	15	372,762	..	.....
Pennsylvania ..	348	3,962,837	12,799,405	361	8,216,745	72	1,541,956	280	5,196,017	16	6,061,432	1	\$250,000
1st Quar. 1927	1,465	\$19,532,479	\$47,290,385	1,494	\$30,116,928	388	\$13,819,805	970	\$17,205,139	107	\$16,265,441	1	\$250,000
" " 1926	1,494	16,764,117	30,116,928	.....	.....	392	11,864,874	1,024	15,359,917	78	2,002,187	..	.....
So. Atlantic													
Maryland	101	\$840,783	\$2,184,229	62	\$1,307,722	29	\$1,325,077	67	\$810,467	5	\$48,685	..	.....
Delaware	8	181,589	199,509	5	112,100	2	143,875	6	49,634	2	.....	..	.....
Dia. Columbia ..	39	925,199	1,220,099	40	595,253	9	128,843	28	1,053,756	3	37,500	..	.....
Virginia	95	291,976	822,232	90	1,023,934	14	139,856	74	674,136	3	8,240	..	.....
W. Virginia ..	62	609,023	1,197,904	85	1,310,962	14	506,968	46	687,356	2	3,580	..	.....
No. Carolina ..	116	2,454,506	4,552,194	88	1,994,523	19	1,016,585	95	3,508,897	2	26,712	4	\$785,000
So. Carolina ..	63	764,792	1,471,107	72	1,283,346	..	.....	62	1,425,507	1	45,600	7	1,225,000
Georgia	99	1,585,575	3,523,344	105	2,043,444	17	449,773	78	1,834,612	4	1,238,858	1	25,000
Florida	167	1,511,727	3,978,844	6	397,700	23	473,530	133	1,666,350	11	1,843,958	10	27,260,000
1st Quar. 1927	750	\$9,168,192	\$19,004,462	553	\$10,068,984	127	\$4,190,512	593	\$11,650,716	30	\$8,273,233	22	\$29,405,000
" " 1926	553	5,782,742	10,068,954	.....	.....	82	2,597,108	460	6,885,176	11	586,700	7	1,366,000
So. Central													
Kentucky	72	\$864,226	\$1,294,983	101	\$2,055,716	10	\$790,769	60	\$482,262	2	\$21,852	4	\$1,155,000
Tennessee	99	1,876,781	2,297,454	66	790,859	15	1,400,983	83	892,371	1	4,200	1	120,000
Alabama	101	592,592	1,110,632	56	440,222	6	309,154	94	798,478	1	3,000	1	84,887
Mississippi ..	77	647,066	1,040,988	43	526,144	2	13,225	75	1,027,783	1	.....	5	105,000
Arkansas	100	1,030,850	1,865,233	79	4,088,092	15	151,144	84	1,709,089	1	5,000	4	1,399,670
Oklahoma	131	950,027	1,547,215	98	821,772	8	64,550	120	1,413,052	3	69,613	6	519,500
Louisiana	38	321,255	693,898	43	827,697	1	5,700	34	584,817	3	14,041	..	.....
Texas	280	2,089,340	5,184,875	200	2,800,717	26	1,052,554	220	4,078,551	4	53,770	20	7,239,500
1st Quar. 1927	870	\$8,172,167	\$14,045,208	656	\$11,851,520	83	\$3,788,079	780	\$10,985,753	15	\$171,376	41	\$10,923,557
" " 1926	656	8,298,945	11,861,220	.....	.....	67	2,050,541	605	9,730,537	14	70,742	14	3,659,718
Central East													
Ohio	371	\$4,192,920	\$8,192,959	365	\$7,705,696	103	\$3,894,116	255	\$3,344,776	13	\$954,067	4	\$180,000
Indiana	148	3,623,272	6,549,454	167	4,374,721	29	631,643	113	5,681,191	6	36,850	8	1,610,200
Illinois	379	5,560,880	10,842,519	386	10,018,148	71	3,796,377	280	4,772,787	28	2,273,405	1	126,000
Michigan	249	1,971,993	3,833,519	170	3,860,491	55	1,355,733	188	2,443,801	6	23,966	..	.....
Wisconsin	136	1,702,305	2,990,103	124	1,579,029	41	1,932,237	84	950,347	11	127,519	4	1,125,600
1st Quar. 1927	1,283	\$17,051,430	\$32,408,594	1,212	\$27,338,095	299	\$11,600,126	926	\$17,392,852	64	\$3,415,006	18	\$3,270,900
" " 1926	1,212	20,128,208	27,338,095	.....	.....	317	10,824,430	853	17,730,055	42	2,793,580	5	994,000
Central West													
Minnesota	194	\$1,052,803	\$2,266,958	207	\$2,175,708	42	\$340,444	140	\$1,544,766	12	\$382,118	13	\$3,225,000
Iowa	110	486,957	1,114,702	93	1,155,764	24	357,679	85	752,240	1	4,783	13	3,563,810
Missouri	224	1,575,112	6,798,281	198	2,522,416	40	3,213,239	175	1,642,979	9	1,042,603	8	1,208,160
Nebraska	12	116,833	332,183	44	624,279	2	97,500	9	147,365	2	88,018	..	.....
No. Dakota	24	157,056	271,969	14	177,600	10	10,000	28	261,969	..	.....	13	3,055,000
S. Dakota	49	341,618	803,014	12	204,376	13	117,350	46	584,334	4	100,830	10	2,020,000
Kansas	63	531,320	845,197	39	402,674	8	129,762	38	630,055	3	63,680	14	2,210,500
1st Quar. 1927	677	\$4,312,467	\$12,431,604	607	\$7,263,017	130	\$4,265,874	516	\$5,584,228	31	\$2,591,492	71	\$15,282,470
" " 1926	607	4,103,364	7,263,017	.....	.....	138	2,334,144	441	4,785,042	28	143,631	62	19,278,000
Western													
Montana	24	\$83,258	\$197,355	36	\$345,803	2	\$8,400	21	\$132,755	1	\$6,200	1	\$84,000
Idaho	21	222,790	260,646	20	110,580	1	1,500	20	269,146	..	.....	3	450,000
Wyoming	11	45,265	121,810	12	58,445	2	31,230	9	90,560	..	.....	..	.....
Colorado	49	514,040	709,459	66	60,927	2	22,550	47	686,589	..	.....	3	250,000
N. Mexico	8	40,306	42,758	9	285,692	..	.....	8	42,758	..	.....	..	.....
Arizona	11	121,190	199,338	9	108,600	1	37,780	10	161,558	..	.....	..	.....
Utah	42	223,425	302,070	36	690,275	6	17,288	35	279,782	1	5,000	2	375,000
Nevada	5	17,978	30,566	2	21,500	..	.....	5	30,566	..	.....	..	.....
1st Quar. 1927	171	\$1,378,246	\$1,864,012	190	\$2,478,921	14	\$119,098	155	\$1,733,714	2	\$11,200	9	\$1,159,000
" " 1926	190	1,208,952	2,478,921	.....	.....	20	895,478	162	1,534,823	8	28,520	8	496,060
Pacific													
Washington ..	142	\$1,651,632	\$4,569,750	112	\$1,207,688	47	\$2,460,135	89	\$2,074,745	6	\$34,850	7	\$4,165,000
Oregon	119	619,440	1,568,565	133	1,370,090	42	624,360	70	123,179	7	1,187,700	..	.....
California	410	1,544,305	6,099,544	441	4,029,020	125	2,739,304	253	2,827,421	22	532,819	1	150,000
1st Quar. 1927	671	\$3,815,277	\$12,237,859	686	\$6,006,798	214	\$5,823,839	412	\$5,723,172	45	\$690,848	12	\$5,510,700
" " 1926	686	3,269,331	6,006,798	.....	.....	207	2,518,962	439	3,578,252	40	509,591	1	200,000
UNITED STATES													
1st Quar. 1927	6,048	\$69,204,418	\$156,121,853	4,081	\$108,460,339	1,481	\$52,892,307	4,518	\$76,127,549	344	\$27,111,997	174	\$65,801,527
" " 1926	6,081	63,824,844	108,460,339	.....	.....	1,426	36,773,090	4,402	60,351,940	253	11,230,301	94	25,593,778

No banking suspensions were reported for New England for the first quarter of this year, and none occurred in that section, and also in the Middle Atlantic States, during the corresponding period of 1926. The present returns for the Middle Atlantic group disclose 1 suspension, with an indebtedness of \$250,000. In other parts of the country increases are shown for this year in every instance, excepting a substantial decrease in the liabilities for the Central Western States. Owing to a number of suspensions in Florida, the exhibit for the South Atlantic States is decidedly adverse, while the increased number for Texas chiefly accounts for the unfavorable showing made by the South Central section. Banking suspensions were again numerous in the Central West, the number for the Western group rose moderately, and on the Pacific Coast the total increased sharply.

Record of Week's Failures

CONSIDERABLE improvement marks the record of failures for the United States this week, a total of 439 being reported. This is 55 less than last week's number, and is 53 below the aggregate for two weeks ago. Comparing with the 401 defaults of this week of 1926, however, an increase of 38 appears.

Section	Week April 7, 1927		Week Mar. 31, 1927		Week Mar. 24, 1927		Week April 8, 1926	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	93	142	94	144	112	153	104	135
South	54	91	71	142	87	150	37	87
West	60	131	73	131	71	134	64	118
Pacific	37	69	38	77	26	55	27	61
U. S.	244	439	276	494	290	492	232	401
Canada	17	50	26	51	24	49	19	29

PAINT AND WALLPAPER TRADES

Recent Survey Shows Sales in Excess of Last Year's Total—General Price Level Lower

THE following summary of conditions in the paint, varnish and wallpaper trades was compiled from reports received from branch offices of R. G. DUN & Co.:

BOSTON.—Business with the majority of paint wholesalers and manufacturers is running about the same as it did last year. There has been less forward ordering and, in view of the current volume, an increase in sales over last year's figures is expected as the season opens. There have not been any material price changes during the year. Currently, white lead and linseed are steady and turpentine is lower. Collections are a little slower than they were last year. Wallpaper sales are running from about the same as last year to 15 per cent. in excess. Prices remain substantially unchanged, and collections are about the same, except where sales have been made to speculative builders who are much slower than they were a year ago. Dealers are looking for slight increases for the balance of the year.

PHILADELPHIA.—There has been a slight recession in the volume of paint and varnish business during the first three months of the current year, as compared with the record for the three months preceding. As compared with the total for the first quarter of 1926, however, sales are running about even. In general, prices are about 5 per cent. lower than they were last April, but there seems little likelihood of any further change in the near future. There is every indication of a large volume of business during the Spring months, as the majority of dealers are low in stocks. Collections are running fair.

ST. LOUIS.—This city is increasing in its importance as a paint-manufacturing center, the output during the past year showing a gain of 12 to 15 per cent. over the record of 1925. St. Louis now ranks fifth as a paint-producing center, chiefly because of its large output of white lead, lead products, inert pigments, and zinc oxide, which are the most important essentials entering into the manufacture of paint. As these materials are in such abundance locally, paint manufacturers are attracted to this city.

Prices have been stationary for several years, and are about the same as they were in 1926. There has been a decline in some raw material products, and advances in others. The general price level, however, is about stationary, and no changes are anticipated in the near future. The outlook is very good for Spring business. Stocks are low, and the policy of buying for immediate requirements is keeping factories operating at full capacity. Collections are a little slower than they were in 1926, but there have been few failures.

BALTIMORE.—In the paint industry, reports are not very uniform. Some wholesalers say that the 1926 volume exceeded the 1925 sales total by 10 to 15 per cent., while other distributors report that business during the past year was about on a par with trade during the preceding year. In the Spring of 1926 business was poor, owing to cold and unfavorable weather. The volume for the first quarter of the current year was noticeably larger than that for the corresponding 1926 period. The advance Spring weather during the forepart of last month imparted a stimulus to the movement of merchandise, but more normal temperatures during the past week have slackened trade a bit. The present demand is largely for industrial products and household requirements. Orders from the building industry are below expectations, due to a contraction in construction operations.

Some local manufacturers are running close to capacity, but other factories are operating on about an 80 per cent. basis. This is an improvement in schedules which prevailed during the early months of the year. Wholesale distributors are carrying about normal inventories, but retailers still are believed to be somewhat understocked, and they seem disinclined to make purchases beyond sixty days' requirements.

The general price trend is downward, although there have been no material reductions recently. Since late in the Fall, turpentine has dropped from 95c. to 75c. per gallon. Shellac has lately undergone no appreciable changes, and still is

selling approximately at \$2.50 per gallon. During the past four months, linseed oil has declined about 9 per cent., but there was a recent reaction, and the present market quotation is 82.5c. per gallon. Lacquers have undergone no late price changes. White lead has dropped to 13c. per pound. Dry colors are steady, and zinc products continue firm. Varnishes never fluctuate much, and the qualities mostly in demand here are obtainable at \$2.50 to \$3 per gallon. Brushes, both white and black, are holding firm. During 1926 there was a decline of about 10 per cent., principally in the better makes. Most black bristles come from China, and the present civil war in that country may have some bearing on the brush market. Other minor materials in the paint industry have undergone no price fluctuations. Collections generally are satisfactory, and are classed as fair to good. The Spring outlook is favorable.

ATLANTA.—Sales of paints and wallpaper in this district are slightly in excess of those for the first three months of 1926. Some distributors place their gain as high as 25 per cent. The poorest showing has been made by those wholesalers covering Florida. Prices are slightly lower than they were a year ago, but in no instance has the decline been greater than 5 per cent. The current year is expected to be a good one, with sales running somewhat ahead of those in 1926, as inquiries have been increasing during the last thirty days. Collections are fairly prompt, except in Florida, where many complaints are heard.

CHICAGO.—Manufacturers of paints for the general trade report that sales for the first quarter of this year average from 5 to 10 per cent. lower than those for the same period a year ago. In contrast, a manufacturer catering to the vehicle and farm machinery manufacturing business reports an increase in sales. Stocks on hand average smaller, and it is the opinion that dealers' stocks also are light. This is evidenced by repeated small fill-in orders on quick shipment.

Prices are about 5 per cent. under those of a year ago, but are steady, and no change is anticipated in immediate future. Book accounts seem to be about the same, but there is some slowing up in collections.

Shipments of wallpaper from mills are somewhat in excess of those at this period a year ago. Stocks on hand average about the same. Dealers' stocks are light, and hand-to-mouth buying seems to prevail. Judging from frequent reorders received, Spring business among dealers is good. Prices are a trifle lower than at this period last year. They were stabilized in the Fall, and have not changed since. Although pressure is prevalent for lower prices on new business, no change is anticipated unless a radical change is made in price of raw materials. Accounts on books remain about the same, but some complaint is heard regarding collections.

CINCINNATI.—The paint industry is in a general stable condition, and business indicates about the usual seasonal activity. The volume of business slightly is ahead of that of the first quarter last year, weather conditions permitting an early start of outdoor work, and manufacturers are receiving a fair run of reorders from the distributing trades. Though prices are somewhat lower than those of a year ago, the present market in linseed oils and white lead is steady, and all staple products are ruling quite firm. Industrial demand is fairly active, and the use of lacquers for home purposes has improved steadily.

Wallpaper of the better grades is considerably more active than the cheaper materials, with the trade making frequent purchases for immediate need, but constituting an aggregate volume somewhat in excess of that of last year during this period. Prices hold to an even level, and collections are fair.

DETROIT.—The general volume of business in these lines has been satisfactory. The extensive building operations which have been carried on here for the past two or three years have created a brisk demand for these commodities. Lately, there has been a slight easing off noticeable, but prospects are regarded in the trade as being promising for Spring business. Demand has covered practically all grades of merchandise in both paints and wallpapers, and the demand for varnishes also has kept pace with the trade in the other lines. Supplies have been ample, and prices are firm, with little possibility of any material fluctuations, so far as can be seen.

MILWAUKEE.—Large paint manufacturers here report that business is in a very healthy condition. Production for the first three months this year has been slightly ahead of that for the same period a year ago, while the "hand-to-mouth" policy of buying pursued by many dealers has resulted in a slightly larger stock on hand in the warehouses than normal. Sales, however, have been about average, where the industrial trade is considered. Prices are a little lower than those of a year ago, some raw material having declined in cost. No further changes in costs are anticipated. Labor is plentiful, with no change in scale of wages.

MINNEAPOLIS.—Manufacturers and wholesalers of paint report sales for the last six months about on a par with those of the corresponding months last year. Dealers in wallpaper report that sales are about 15 per cent. above those of a year ago. Stocks throughout the Northwest are low, and an increase in demand is anticipated from now on. Prices have not changed materially during the past year, and are steady at present. Collections in these lines are only fair.

DENVER.—This city, which is a manufacturing center for paints and varnishes, and a jobbing point of importance for wallpaper, has experienced a satisfactory volume of business for the last several years. In 1923, 1924 and 1925, volume was kept up and increased, in most instances, as a result of the unprecedented building program of the city. Country trade, on the other hand, was not so satisfactory or large, owing to lack of moisture and unsatisfactory crop conditions.

With the marked falling off in local building operations last year, sales of paints and wallpaper have, as a natural consequence, fallen off in the city but, to compensate this, houses generally did more business in rural communities covered from here, as the beet sugar and other important crops were the best in years. In the main, gains of from 7 to 12 per cent. were shown by the majority of the manufacturers and jobbers.

Sales thus far in the current year show a slight gain over those for the first quarter of 1926. There have been no price changes of consequence. Collections are from fair to normal.

LOS ANGELES.—An increase of 10 to 12 per cent. is reported in the distribution of paints and wallpapers in this district in 1926. Thus far during the current year, sales have shown no decline. Prices are nearly the same as they were a year ago, and no immediate changes are in prospect, as ample supply and moderate demand doubtless will have a stabilizing influence. In the majority of cases, collections have been fair.

SEATTLE.—Business being done by paint houses is now considerably in advance of that of the first two months of the year. March showed an improvement, and the volume at the beginning of April is in advance of that for the same time a year ago. However, the total for the first quarter of the year is slightly under the volume for the like period of 1926. Slackening in building and unfavorable weather are held responsible. Prospects for the remainder of the year are declared good. The trade now is busier than it was last year, and there appear more individuals interested in paint improvements. There is no price change from the level obtaining last year. Prices are now stable and no change of consequence is anticipated. The feature of the trade is the growth in demand for quick drying lacquers, both brush and spray.

In the wallpaper trade there is shown a gain of about 10 per cent. over the record for the first quarter of last year. The class of paper being sold is better, and the demand for paper is supplanting other methods of mural covering. Houses report they are busier than last year at this time. The quickening in trade began the middle of March. There is no price change evidenced, and none is expected. While the volume of apartment house business declined during the early months, there has been a stimulated demand from detached residences.

According to *The Daily Bond Buyer*, 149 municipalities in thirty States voted during March to issue bonds aggregating \$23,615,072, as compared with \$44,250,900 during the same month last year.

REPORTS ON COLLECTIONS

Boston.—Local department stores report that 49.6 per cent. of the accounts outstanding at the first of February were collected during that month, as compared with 50.5 per cent. for the same period in 1926. The women's apparel shops showed 45.7 per cent. and 41.7 per cent., respectively, for the two years. Collections during the current week improved slightly.

Portland, Me.—There has been little improvement in collections this week, although they compare favorably with the record for the same period last year at this time.

Providence.—While collections have improved somewhat, they are not much better than fair.

Hartford.—While a few reports of the collection situation showed an improvement, in general they remain quite slow.

Philadelphia.—The leather trade reports an improvement in collections, but in most other lines they are little better than fair.

Pittsburgh.—The general average of collections in this district is not better than slow.

Buffalo.—There has been but little improvement in collections, and there is quite a tendency to lap over from one month to another.

Reading.—There still is considerable tardiness to the way money is coming in.

St. Louis.—Collections have been but fair in the grocery, cigar, dry goods and woodenware trades, while with wholesalers of men's clothing, shoes, jewelry and drugs they have been good.

Baltimore.—The present collection situation is as favorable as it was one week ago. Instalment accounts still are a little slow, but returns otherwise are satisfactory and up to the seasonal normal.

Lynchburg.—Most merchants in this district continue to report collections as rather slow.

Atlanta.—A few trades reported an improvement in collections during the week, but on the whole they are averaging fair to slow.

Dallas.—While collections generally are slow, they are consistent with trade conditions and seasonal influences.

Oklahoma City.—While the outlook is encouraging, collections are coming in rather slowly.

Jacksonville.—There continues to be considerable tardiness in collections.

New Orleans.—Though showing a slight improvement in some sections, collections are slow.

Chicago.—Although the year up to those for the same period a year ago, collections for the week are only fair.

Cincinnati.—While occasional instances of satisfactory collections are found, the majority of reports indicate continuing slowness.

Cleveland.—In general, collections tend toward slowness.

Toledo.—There has been a slight improvement in collections, but still they are rather slow.

Detroit.—General collections continue slow to fair.

St. Paul.—While satisfactory in the main, collections in this territory are only slow to fair.

Minneapolis.—There was no improvement in collections during the week, and they still are classed as only fair.

Kansas City.—There was practically no improvement in collections this week; they continue slow.

Omaha.—There has been but a slight improvement in collections, which continue slow, on the whole.

Denver.—In this territory, collections continue fair.

San Francisco.—During the week, payments were slow to fairly prompt.

Los Angeles.—With the exception of a few trades in which they are reported good, most merchants find that collections are only fair.

Sacramento.—Both wholesale and retail merchants report collections slow.

Portland, Ore.—As a whole, collections are less satisfactory than they were a month ago, although the majority of reports are fair.

Seattle.—With the retail trade collections are showing an improvement, being classed as fair for the week. Wholesale merchants and instalment houses report them as fair to good.

Montreal.—General payments show some improvement.

Quebec.—Despite an improving tendency, there has been no marked easing in collections.

Toronto.—Payments during the week were from fair to slow.

RELAXATION IN MONEY RATES

Call Loan Quotation Declines to 4 Per Cent.
as Supply of Funds Increases

THE money market was the easiest in weeks. The call loan rate, which started on Monday at $4\frac{1}{2}$ per cent., declined to 4 per cent. and remained at the latter figure throughout the week, with outside accommodation available at 3 per cent. Supplies of funds were large all week, and a normal basis returned, following the large operations of March, which included the government's financing, tax collections and preparations for the disbursements of large amounts in dividends and interest. Time money was unchanged at $4\frac{3}{4}$ to $4\frac{1}{2}$ per cent., and there was no variation in the other branches of the money market. Commercial and agricultural requirements are increasing, but the store of credit is large enough to take care of all demands.

Italian and Spanish currencies supplied the principal activity in the foreign exchange market. The lira advanced to the level above 4.80 cents, on buying that took place in many of the world markets. The success of the deflation program, which has not resulted in any of the trade disturbances that had been predicted, was the principal factor responsible for the strength in exchange, and the situation was helped further by the large Italian loans being floated in this market, resulting in the transfer of American capital to Italy. Profit-taking caused occasional moderate reactions in the lira, but the market held up well for the week, as a whole. The Spanish peseta fluctuated widely, rising to a new high level and then reacting. Sterling held steady at the high levels recently established, while the French franc was almost stationary. Chinese currencies were firm, as a result of apprehension over the political situation there. The Japanese yen sold off.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Sterling, cables...	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Paris, checks...	3.91 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$
Paris, cables...	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$	3.91 $\frac{1}{2}$
Berlin, checks...	23.70 $\frac{1}{2}$	23.70	23.70	23.70	23.69	23.69
Berlin, cables...	23.71 $\frac{1}{2}$	23.71	23.71	23.71	23.71	23.71
Antwerp, checks...	13.90	13.90	13.90	13.90	13.88 $\frac{1}{2}$	13.89 $\frac{1}{2}$
Antwerp, cables...	13.91	13.91	13.91	13.91	13.90 $\frac{1}{2}$	13.90 $\frac{1}{2}$
Liège, checks...	4.71	4.73	4.73	4.73	4.73 $\frac{1}{2}$	4.73 $\frac{1}{2}$
Liège, cables...	4.72	4.73	4.80	4.79	4.79	4.82 $\frac{1}{2}$
Swiss, checks...	19.22 $\frac{1}{2}$	19.22 $\frac{1}{2}$	19.22 $\frac{1}{2}$	19.22 $\frac{1}{2}$	19.22	19.21 $\frac{1}{2}$
Swiss, cables...	19.23 $\frac{1}{2}$	19.23 $\frac{1}{2}$	19.23 $\frac{1}{2}$	19.23 $\frac{1}{2}$	19.24	19.23 $\frac{1}{2}$
Gulders, checks...	40.00	40.00 $\frac{1}{2}$	40.00 $\frac{1}{2}$	40.00 $\frac{1}{2}$	40.00	39.99 $\frac{1}{2}$
Gulders, cables...	40.01	40.01 $\frac{1}{2}$	40.01 $\frac{1}{2}$	40.01 $\frac{1}{2}$	40.02	40.01 $\frac{1}{2}$
Pesetas, checks...	17.90	17.72	17.73 $\frac{1}{2}$	17.69	17.65	17.65
Pesetas, cables...	17.91	17.73	17.79 $\frac{1}{2}$	17.70	17.67	17.70
Denmark, checks...	26.67	26.68	26.68	26.68	26.67	26.68
Denmark, cables...	26.68	26.69	26.69	26.69	26.69	26.68
Sweden, checks...	26.79	26.79	26.77 $\frac{1}{2}$	26.78	26.77	26.75
Sweden, cables...	26.80	26.80	26.76 $\frac{1}{2}$	26.79	26.79	26.77
Norway, checks...	25.97	26.02	26.01	25.97	25.81 $\frac{1}{2}$	25.81
Norway, cables...	25.98	26.03	26.02	25.98	25.83 $\frac{1}{2}$	25.83
Greece, checks...	1.28 $\frac{1}{2}$	1.28 $\frac{1}{2}$	1.31 $\frac{1}{2}$	1.33 $\frac{1}{2}$	1.34	1.34 $\frac{1}{2}$
Greece, cables...	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.34 $\frac{1}{2}$	1.34 $\frac{1}{2}$	1.35
Portugal, checks...	5.14	5.14	5.14	5.14	....	....
Portugal, cables...	5.15	5.15	5.15	5.15	....	....
Montreal, demand...	100.08	100.06	100.12	100.11	100.11	100.11
Argentina, demand...	42.26	42.28	42.32	42.32	42.25	42.25
Brazil, demand...	11.77	11.78	11.75	11.67	11.75	11.80
Chili, demand...	11.97	11.97	12.02	12.03	12.10	12.10
Uruguay, demand...	101.28	101.28	102.00	102.00	102.75	102.75

Money Conditions Elsewhere

Boston.—There was a slight firming in the money market during the week, but funds still are quite liquid, and the market is in an easy position. Rates continue unchanged. During the week, the Federal Reserve ratio fell from 78.8 to 73.6 per cent. Reserves decreased about \$8,000,000. The circulation increased about \$2,000,000, and deposit liability increased about \$5,800,000.

St. Louis.—Credit conditions have undergone but little change during the current week. Commercial requirements have been moderately active, and some manufacturers have increased their commitments. Borrowing by the building material interests are somewhat larger, and the call for funds for construction is more active than at any time since the first of the year. Throughout the South, requirements for agricultural purposes are beginning to be felt, but funds are apparently ample for all needs. Interest rates have moved over a narrow range. Prime commercial paper is quoted at $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent.; over-the-counter loans, $4\frac{1}{4}$ to $5\frac{1}{4}$ per cent.; while collateral loans range from $5\frac{1}{2}$ to $5\frac{3}{4}$ per cent.

Chicago.—Money continues steady, with rates unchanged. Commercial paper is 4 to $4\frac{1}{4}$ per cent., while over-the-counter and collateral loans are $4\frac{1}{2}$ to $5\frac{1}{4}$ per cent. The commercial paper market

is very quiet, but an expansion is looked for shortly, with rates going to an even 4 per cent., or a little lower by the middle of the month.

Cincinnati.—Money continues in plentiful supply, and easy conditions prevail. Demand is fair, with brokerage loans at $5\frac{1}{2}$ per cent., and the general run of accommodations at $5\frac{1}{2}$ to 6 per cent.

Cleveland.—Money has changed little during the past week. In this Federal Reserve District there was a slight decline in discount holdings, and also some falling off in the amount of debits to individual accounts. Most other items register nearly normal. Interest rates fluctuate but little, the general run being from $4\frac{1}{2}$ to 6 per cent.

Minneapolis.—Banks report heavy deposits during the week, and a stronger demand for loans. Commercial paper is $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent., while over-the-counter and collateral loans continue at $4\frac{1}{2}$ to 6 per cent. Deposits at the Federal Reserve Bank decreased during the week about \$2,128,000, and reserves decreased \$3,532,000.

Kansas City.—The Federal Reserve Bank statement showed a slight increase in reserve ratio at the end of the week, standing at 71.3, against 60.5 a year ago. Bills discounted decreased 15 per cent., but other changes were moderate. Clearings showed a decline for the first time in weeks. Local banks report no material changes in principal items.

Montreal.—Conditions in the money market are without change. Of funds there is an abundance, as evidenced by the government returns which show an increase of \$57,000,000 in savings deposits for the month of February. There is, however, no easing in general bank rates. The general discount rate is 6 to $6\frac{1}{2}$ per cent., with 6 per cent. the general rate for call loans, with some concessions on loans against government bonds. Private and trust funds are available readily at shaded figures.

Bank Clearings Very Heavy

BANK clearings again reflect very heavy settlements through the banks, total exchanges this week at all leading cities in the United States amounting to \$10,611,424,000, a gain of 10.9 per cent. over the total for the corresponding week of 1926. The week this year and a year ago included the monthly and quarterly settlements incident to April 1, which were large last year, but much heavier this year. At New York City, clearings of \$6,956,000,000 this week are 15.8 per cent. in excess of those for this week in 1926, and the total for all important outside centers of \$3,655,424,000, shows a gain of 2.5 per cent. In addition to New York City, substantially larger exchanges are reported by Philadelphia, Pittsburgh, Chicago, Cleveland, Kansas City, Richmond, Dallas, Louisville, San Francisco and Los Angeles.

Figures for the week, and average daily bank clearings for April to date, and for preceding months, are compared herewith for three years:

	Week April 7, 1927	Week April 8, 1926	Per Cent.	Week April 9, 1925
Boston	\$551,000,000	\$588,896,000	+ 6.4	\$460,657,000
Philadelphia	585,000,000	559,000,000	- 4.7	576,000,000
Pittsburgh	102,147,000	106,358,000	+ 4.0	100,171,000
Pittsburgh	184,573,000	159,631,000	+15.6	171,025,000
Buffalo	56,181,000	52,427,000	+ 7.2	54,627,000
Chicago	711,592,000	662,432,000	+ 7.4	671,504,000
Detroit	152,429,000	156,336,000	- 2.5	132,354,000
Cleveland	134,488,000	113,319,000	+18.7	110,887,000
Cincinnati	79,582,000	77,997,000	+ 2.0	69,905,000
St. Louis	140,500,000	152,100,000	- 7.6	134,500,000
Kansas City	133,600,000	121,900,000	+ 9.6	121,100,000
Omaha	49,154,000	41,473,000	- 3.2	41,860,000
Minneapolis	67,948,000	78,104,000	-10.7	80,642,000
Richmond	50,047,000	48,915,000	+ 2.3	50,857,000
Atlanta	48,558,000	64,904,000	-25.2	61,436,000
Louisville	35,934,000	33,367,000	+ 7.7	32,136,000
New Orleans	59,801,000	72,206,000	-17.2	52,429,000
Dallas	45,758,000	41,251,000	+10.9	44,578,000
San Francisco	196,300,000	189,200,000	+ 3.8	169,900,000
Los Angeles	185,685,000	166,620,000	+11.4	150,897,000
Portland	48,218,000	39,051,000	+24.5	37,585,000
Seattle	45,949,000	42,697,000	+ 7.6	38,640,000
Total	\$3,655,424,000	\$3,566,184,000	+ 2.5	\$3,374,290,000
New York	6,956,000,000	6,005,000,000	+15.8	4,982,000,000
Total All	\$10,611,424,000	\$9,571,184,000	+10.9	\$8,356,290,000
Average Daily				
April to date...	\$1,768,571,000	\$1,690,148,000	+ 4.6	\$1,532,146,000
March	1,653,518,000	1,651,957,000	+ 1.3	1,467,000,000
February	1,666,513,000	1,605,652,000	+ 3.8	1,540,367,000
January	1,644,721,000	1,731,075,000	- 5.0	1,569,184,000

The Journal of Commerce reports that new corporate issues floated in March aggregated \$425,081,300, against \$301,136,500 for the same month last year.

The Bureau of Agricultural Economics reports that the consumption of sugar in the United States has increased nearly 3,000,000 tons annually, since 1909.

STEEL TRADE STILL IRREGULAR

Good Aggregate of Business, but Competition for Orders is Keen

THE steel situation has not changed greatly, with ingot output running between 85 and 90 per cent. In a few specialty lines, however, comment is not altogether optimistic, and strip steel rollers are still finding competition rather keen. Awards for structural shapes reach a good total, but new orders for finished descriptions show some irregularity, with hand-to-mouth buying in some instances. On the other hand, forward commitments are viewed with the possible contingency of a protracted coal strike, though a shortage of fuel is not immediately in prospect.

Price shading in some finished lines has not passed entirely, but the sheet market appears a trifle firmer, if anything, and black sheets are reported at a minimum at \$2.80, Pittsburgh. For plates, structural shapes and merchant steel bars, \$1.90, Pittsburgh, is ordinarily the figure quoted, and other finished and semi-finished quotations are practically unchanged. At Chicago, the scrap market is slightly weaker, with heavy melting steel at \$13.25 and \$13.50. Activity in this grade at Pittsburgh is limited, but prices are holding at around \$16.50 to \$17, delivered.

Pig iron averages for March, as tabulated by W. P. Snyder & Company, put Bessemer at \$19.39, Valley, and basic at \$18.57, Valley. The current asking figure for Bessemer is \$20, Valley. Basic has actually sold at \$19, Valley. Not much in the way of inquiry is coming out, the market being characterized as quiet but firm. As yet, coke has not reflected much stimulus from the coal miners' walk-out, though a moderately firmer attitude is taken by brokers having tonnages to offer, and foundry coke is quoted at up to \$5.50. Furnace coke is named at around \$3.75, at oven.

Production of Pig Iron

Daily average production of coke and anthracite pig iron by months since January 1, 1922, in gross tons:

	1927.	1926.	1925.	1924.	1923.	1922.
Jan.	100,123	106,974	108,720	97,384	104,181	53,063
Feb.	105,024	104,408	114,791	106,026	106,935	58,214
Mar.	112,366	111,032	114,975	111,809	113,673	65,675
April	115,004	108,632	107,781	118,252	69,070	
May	112,304	94,542	84,358	124,764	74,409	
June	107,844	89,115	67,541	122,280	78,701	
July	103,978	85,936	57,577	118,703	77,592	
Aug.	103,241	87,241	60,875	111,274	58,586	
Sept.	104,543	90,873	68,442	104,184	67,791	
Oct.	107,553	97,528	79,907	101,586	85,092	
Nov.	107,890	100,767	83,656	96,476	94,990	
Dec.	99,712	104,853	95,539	94,225	99,577	

Other Iron and Steel Markets

Buffalo.—The past week has developed slightly more activity in the steel trade, and inquiries received might indicate a more active business in the near future. There is sufficient business in sight to keep mills employed at about 60 per cent. capacity. No concessions, however, are being made in prices. Pig iron still is quiet, no large orders having been received for some time. Buying for requirements appears to be the rule. Out of 23 blast furnaces, 13 are in blast. Prices of pig iron still hold firm at around \$21.

Chicago.—Local mills entered the second quarter with exceptionally large bookings, following a March which broke all records for the month in ingot output for the leading producer, and which was nearly as good for the independents. Demand for bars, shapes and plates has increased somewhat. New buying of steel bars is ahead of specifications. The structural steel market is active, with many large projects being figured on, and small fabricators reported as having a rather hard time of it in the keen competition prevailing. Tank steel inquiry amounts to around 15,000 tons, with 4,000 tons ordered in the last week. Railroad car inquiry is about at last year's levels, with about 5,300 cars pending. Of a total of 28,225 cars placed during the first quarter, it is stated that 19,869 went to Western builders. Prices continue fairly steady, despite reports of weakness in bars, shapes and plates. Ruling prices in the Chicago market at the beginning of the week were: Pig iron, \$20; hard steel bars, \$1.90 to \$2; soft steel bars, \$2 to \$2.10; and shapes and plates, \$2 to \$2.10.

Montreal.—Efforts to establish better quotations for pig iron do not meet with much success, in face of the competition from Buffalo, and the volume of passing business is light, with \$27 the quotation for No. 1 domestic foundry iron. General foundrymen are not over-

busy, but the local locomotive and car-building shops are better employed, and conditions among converters of semi-finished steel show improvement, as compared with those of a year ago. Bridge building and structural steel plants are fully employed.

Record Output of Steel.—A new high record for steel ingot output was established in March, when the total for the entire country aggregated 4,559,409 tons, or 71,038 tons more than in the previous record month, March, 1926.

These figures, compiled by the American Iron and Steel Institute, represent the calculated production of all companies. The production last month of all reporting companies, which in 1925 made 94.50 per cent. of the country's steel ingot output, was 4,308,633, as compared with 3,620,670 tons in February and 4,241,502 tons in March, 1926.

The calculated production of 4,559,400 tons last month reveals a sharp increase in operations from those of February, when 3,831,397 tons were turned out. The January production was 3,806,888 tons. The number of working days last month was 27, three more than in February, but the same as in March, 1926.

The percentage of operation in March was 94.04, based on the theoretical capacity as of December 31, 1925, of 55,844,033 tons. This compares with a percentage of 88.91 in February and 92.58 in March, 1926. The approximate daily production of all companies last month was 168,867, as contrasted with 159,642 in February and 166,236 in March, 1926.

The following table shows the monthly tonnage figures for the last three years:

	1927.	1926.	1925.
March	4,559,400	4,488,362	4,194,340
February	3,831,397	3,801,776	3,752,352
January	3,806,888	4,150,469	3,592,678
December	3,472,000	3,970,918	3,569,251
November	3,722,119	3,962,900	3,121,169
October	4,092,548	3,888,814	3,125,418
September	3,930,675	3,489,565	3,827,625
August	4,004,583	3,420,998	2,552,891
July	3,651,055	3,084,472	1,877,789
June	3,750,363	3,264,451	2,063,676
May	3,945,336	3,454,971	2,640,034
April	4,123,941	3,583,076	3,348,406

The average daily output compares as follows:

	1927.	1926.	1925.
March	168,867	166,236	161,321
February	159,642	158,407	156,348
January	146,419	159,633	155,307
December	133,538	152,728	137,279
November	143,158	156,116	124,846
October	157,406	144,030	115,365
September	151,180	134,214	108,755
August	154,022	131,577	98,188
July	140,425	118,634	72,223
June	144,256	123,248	82,627
May	151,744	132,883	97,779
April	158,613	137,834	128,787

Jewelry Trade on the Pacific Coast

SAN FRANCISCO.—The jewelry business in general has been slow since the first of the year. Several new manufacturers of rings have entered the market to furnish finished settings to the trade. Retailers generally are holding special sales. Collections have improved of late.

SEATTLE.—The jewelry trade here for the first quarter was somewhat behind the dollar volume of the business in 1926 for the same months. January business was a little slower than it was in January last year. February held its own, and since the first of March there has been a steady increase. The average for 1926 with retailers showed a 15 per cent. increase over the record of the year previous. This average is exclusive of instalment volume. Fluctuations with instalment houses were so varied as to preclude a city-wide statement.

Manufacturers report that there is a downward tendency in the prices of some materials, but that this change is not marked. The less expensive jewelry constitutes the majority of the demand. Collections with manufacturers are slow. It is the expectation of the trade that from now on the business will increase, and good faith is looked for. The slowness in general business for the early months is said to have slowed down the demand for jewelry.

The Dominion Insurance Department reports that life insurance policies written in Canada during 1926 totaled \$797,940,000, an increase over the previous year of \$86,000,000, and bringing the total in force up to \$4,609,902,248.

HIDE MARKET NOTABLY STRONG

Further General $\frac{1}{2}$ c. Advance in Domestic
Packer Stock—Calfskins Firmer

PHENOMENAL strength continues to be displayed by domestic packer hides, and this week brought another general $\frac{1}{2}$ c. advance. Country hides are evidently very scarce, particularly cows, and are higher, along with packers. At the River Plate active trading has ruled right along, with American tanners still facing Russian buying competition, and prices are a shade higher again. Apparently the chief pillar of strength is the general shortage and light kill. An Eastern sole leather producer announced a general advance this week on his bends of 3c. per pound. It has been suspected that outside factors are having a big bearing on the hide situation.

Trading in packer hides at $\frac{1}{2}$ c. advance reported up to midweek amounted to around 60,000, including 15,000 native steers and light native cows at 15c., 6,000 heavy native and 10,000 branded cows at $13\frac{1}{2}$ c., 10,000 Colorados at 14c. and 5,000 butt brands at $14\frac{1}{2}$ c., divided among several buyers.

Country hides continue to soar. Quiet sales of extremes are reported right along, but outright offerings through regular channels are few. Chicago dealers report sales of 25 to 50-pound weights at $15\frac{1}{2}$ c., and buffs are firmly held at $13\frac{1}{2}$ c., with recent business noted at slightly less. Offerings even of heavier weight hides are very small, and these are up in proportion with the packer market.

River Plate frigorificos sell actively, and steadily increase in price. Late trading has involved Argentine steers at close to 18c., and some special frigorifico type extremes brought close to 19c. Common varieties of Latin-American dry hides display a better tone, along with the rest of the market, but are closely sold up.

Calfskins show a shade better aspect, but light skins, under 7 pounds, are neglected and nominal in New York. However, some 7 to 9's sold up to $\$1.82\frac{1}{2}$ in the face of other recent offerings at less money, and 9 to 12's are firm at $\$2.70$ to $\$2.75$ on sales. Kips are closely sold up at $\$3.15$ for 12 to 17-pound veals, $\$2.70$ for buttermilks and $\$4.15$ for 17-pound and up. In the West, packers brought $17\frac{1}{2}$ c. and one killer secured up to 18c. Chicago cities are held at 17c., against last sales at $16\frac{1}{2}$ c. The narrow spread between calf and hides serves to help out skins to some extent.

Smaller Stocks of Leather

THE preliminary official report on sole, belting and other leathers for February gives stocks held by tanners at the end of that month as 2,550,407 backs, bends and sides, compared with 2,627,738 at the close of January, showing that tanners are still in a good statistical position. Stocks in process at the end of February, however, were larger than at the close of January, the figures being 4,865,600 and 4,667,298. Production during February was also larger, amounting to 1,216,228, against 1,170,407 backs, bends and sides during January.

Offal holdings at the end of February amounted to 12,422,121 pounds, compared with 11,576,825 pounds on January 31, and this would indicate that late reports of a lessened call for offal are borne out. The output of offal, however, was slightly less, being 9,205,217 pounds during February and 9,241,581 pounds in January.

Stocks of belting leathers are small. At the end of February, tanners' holdings of rough butts and butt bends amounted to 200,930, compared with 208,511 for January, while curried supplies were 88,997 for February and 87,309 for January. Stocks in process were also lighter for rough, being 361,330 at the end of February, against 367,760 for January. In curried, there was a slight increase, or 158,615 for February and 145,222 for January. Production of rough stock increased, but that of curried decreased. There were 91,611 rough butts and butt bends made during February, against 81,180 in January; of curried, 92,167 for February and 101,992 for January.

Stocks of harness leather held by tanners at the end of February amounted to 328,764 sides, compared with 366,953 at the close of January.

Activity in Patent Leather

THE general leather market, notwithstanding exceptional strength in raw material, continues slow. Just a shade of improvement continues to be reported in sole leather while such activity as exists in upper stock centers on patent, which is selling in a large way in the East and in other sections in grades at 30c., and down.

Both Boston and New York have reported a trifle better movement in sole leather, but some of the New England reports are that the inquiry and demand are chiefly for leather at a price. Shoe manufacturers and sole cutters have been buying more frequently, according to big tanners in New York, but buyers are not anticipating their wants. The findings trade is still rather slow. Prices, on the whole, remain steady, and standard tannages are especially well maintained.

In offal, there is a little more demand for bellies at easing prices. Best steer hide, oak trim are listed at 29c. to 30c., and most sales are at the inside figure, instead of at the outside price, as was the case not so long ago. Best cow hide oak bellies have sold at 28c., while union brought 27c. for steers and 26c. for cows. Some sales have been made of good close trim heads at 18c. for oak and 17c. for union. Choice single oak shoulders are in very limited supply, and are firm at up to 35c. Large New York tanners lately made sales of double oak rough shoulders in car load quantities.

Upper leather is generally quiet, except patent. In the New York district, general trade is not especially active. Such call as exists strongly favors patent. Kid leather is quiet, with the call for lining stock closely following the trend of the shoe demand. Side leathers are slow and generally featureless. In the East, some lines are taken, but there is no general movement, and there is no reflection at all of the hide market in colored sides.

Business in shoes in most sections is still more or less irregular. Some producers are rushed to get out Spring orders, while others are doing little or nothing, which applies particularly to women's lines. Trade in men's footwear remains far below what it should be, according to New England advices, and the same sources continue to report that new orders in women's shoes are not coming forward as fast as was expected. McKay factories seem to be doing well. Patent leather styles receive the bulk of public attention.

Boll Weevil Prospects for 1927

THE examinations of the Bureau of Entomology of the United States Department of Agriculture for 1927, to determine the survival of boll weevils in hibernation, have now been completed. Similar examinations have been made every year since 1915. Up to 1924, they were made only in the vicinity of Tallulah, Louisiana, where the principal boll weevil laboratory is located, but for the last three years additional points have been included for the purpose of making these records more widespread in their application. Unfortunately, it was impossible to include as many points in the examinations this year in the Southeast as in 1926. No examinations were made in Georgia, and in South Carolina the number of examination points was considerably reduced. As usual, these examinations have been made only in Spanish moss and the findings are recorded in live weevils per ton of moss.

Temperatures throughout the cotton belt were unusually mild during the past Winter, and undoubtedly as a consequence survival among those weevils actually in hibernation will be higher than usual. This is offset by the fact that in many sections last Summer and Fall conditions were such that the number of weevils entering hibernation was much lower than usual. Consequently, Spring infestations are going to depend to an unusual degree upon conditions last Fall in each locality. Wherever weevils were abundant last Fall the Spring emergence will be heavy.

This season's examinations were distributed throughout Louisiana from the south to the north at approximately the same points that were included in 1926, and a fairly representative average condition is reported. It is obvious that in northern Louisiana the weevil population is larger this year than at any time since 1923, and smaller in southern Louisiana than last year.

The points in South Carolina where examinations were made are representative of conditions in the coastal plain section of that State. It is obvious that the initial infestation in that section will be light this season. In northern Alabama, northern Georgia, South Carolina, and North Carolina, generally speaking, climatic conditions last year effected almost complete weevil control, slight injury being reported in only a few restricted localities in this entire area.

WEATHER AFFECTS DRY GOODS

Movement of Textiles, However, is Still Very Large, with Seasonable Easter Rush Noted

COLD and wet weather interfered somewhat with the expected rush in retail dry goods stores in the Northern sections of the country in the last week, but there is still a large and seasonable pre-Easter trade in many places. The peak of the active wholesale distribution for Spring having about passed, the current business is noteworthy for the continued steady volume of filling-in business being done. The trading is conspicuously widespread in any styled lines where retailers are buying close to their actual sales needs, which are large at this time.

Production of woolen goods has been falling off, because of the lack of forward business on Fall lines and the disappointing volume of Spring filling-in business. In the silk division, while mills are not running to capacity in all instances, there are many cases where large plants are operating in full and will be kept busy for some weeks to come. The cotton goods mills and finishing plants are very busy, many of them running at night. Linen production in primary markets is much better than it has been at any time since the war. Burlap production is full.

The largest auction sale of carpets and rugs ever held in this country started a week ago Friday, and has continued active from its inception. Prices have been irregular, dependent largely upon sizes required, the standard sizes selling actively, while some of the smaller and larger sizes have not done so well. The opening of a new floor covering season finds the trade in an optimistic frame of mind, although prices on many goods named to clear up stocks were substantially under the last list prices.

Large Cotton Goods Year

YARN and piece dyed cottons, and printed cottons, have been selling in larger volume than has been true for many seasons, prompted by the low price of raw material, the advance in styling, and the more energetic measures being used to call consumer attention to cotton goods values. Printed wash fabrics are selling very freely, and job printers, through night operations, are running in excess of capacity. The large corporation printers are also running their plants overtime to meet the demand. Colored cottons have sold more freely in ginghams, chambrays, denims and piece dyes of many sorts. The movement in heavy goods is lighter in some sections, but large contracts are still on the mill books.

The slow conditions in the garment and clothing trades appear to be a result of the very timid ordering by retailers who did not buy normally for advance delivery, and who are confining orders to actual sales requirements in a somewhat slow season. This is all reflected back into the woolen and worsted mills, where production is now being restricted. The manufacturers of clothing sent their salesmen on the road in search of Fall business this week, and a more active trade in men's wear is expected in the next three or four weeks.

Printed silks on crepe grounds in new designs and colorings have been distinctly more active, and there is a larger business being offered for filling-in needs and for Fall on some of the higher grades of all silk, and silk and rayon mixtures. The market appears to have been liquidated quite well of many of the carried-over lines from last year, and production is being more strictly regulated.

Holiday linens are already being bought, some of the buyers of handkerchiefs having been noticeably active in placing advance business on novelties. Retailers have been selling linens more freely in the last three or four weeks for holiday purposes.

Shirting converters in New York have formed an association to eliminate trade abuses, and one of its first recommendations has been to adopt three seasons for openings, instead of having styles offered irregularly during the year. Garment retailers are seeking to establish a five-season year.

Huge Textile Auction Distribution

THE largest manufacturer of carpets and rugs in this country has been conducting an auction sale of merchandise approximating \$8,000,000 in value, and including 144,000 bales of rugs and carpetings made or to be made for prompt delivery. On one day, Tuesday of this week, sales realized \$1,265,000, and 71,863 bales brought over \$3,000,000 in four days. Fully a thousand buyers were present at the opening of the sale on Friday, April 1, and the selling will continue right up to closing time on Saturday, April 9.

The sale has more than trade interest, as it gives merchants an inkling of general consuming desire in textile fabrics that go into homes, buildings, ships and institutions. It is accepted that a sale of this character in the Spring of the year gives a reasonable forecast of probabilities for general textile merchandising in the coming six months, and is particularly instructive as giving merchants an idea of what may be expected for early Fall and late Summer.

Other manufacturers have been showing new Spring lines, and in cases where any accumulations or discontinued patterns were available, efforts made to sell the goods resulted in a good movement, but at prices generally set by those current in the auction room.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	14.04	13.99	14.02	14.12	14.07	14.14
July	14.24	14.20	14.21	14.33	14.28	14.37
October	14.48	14.42	14.45	14.56	14.51	14.61
December	14.67	14.61	14.64	14.75	14.68	14.78
January	14.71	14.64	14.67	14.79	....	....

SPOT COTTON PRICES

	Fri. Apr. 1	Sat. Apr. 2	Mon. Apr. 4	Tues. Apr. 5	Wed. Apr. 6	Thurs. Apr. 7
New Orleans, cents.	14.11	14.11	14.02	14.02	14.19	14.11
New York, cents.	14.40	14.35	14.30	14.35	14.45	14.40
Savannah, cents.	13.91	13.87	13.84	13.88	13.95	13.91
Galveston, cents.	14.10	14.10	14.05	14.05	14.15	14.10
Memphis, cents.	13.60	13.50	13.50	13.50	13.50	13.50
Norfolk, cents.	13.88	13.88	13.81	13.81	14.00	13.94
Augusta, cents.	13.69	13.69	13.63	13.63	13.81	13.69
Houston, cents.	14.10	14.05	14.00	14.00	14.15	14.10
Little Rock, cents.	13.50	13.50	13.40	13.40	13.50	13.50
St. Louis, cents.	13.00	13.00	13.00	13.00	13.00	13.00
Dallas, cents.	13.20	....	13.10	13.15	13.25	13.15
Philadelphia, cents.	14.70	14.65	14.60	14.55	14.60	14.70

Notes of Textile Markets

Sales of print cloths at Fall River last week reached 80,000 pieces. Care is being taken in that center not to produce for stock; although there is still considerable night running there, other mills have been cutting out overtime operations.

New Bedford fine and fancy cotton goods mills are busier than they have been for two or three years on rayon mixtures, broadcloths, dimities, pongees and volles. Many shirting specialties are being made.

The monthly statement of percentage of normal average capacity being operated in finishing plants in March, compared with that of a year ago, is as follows: White goods, 1926, 76; 1927, 74; dyed goods, 78-95; fast black, 37-36; logwood black, 28-31; prints, 93-105.

Approximate silk deliveries to mills in March were 49,242 bales, the highest on record; storage at the end of the month, 33,116 bales, 10 per cent. under the average of last year; imports, 38,600 bales, nearly 10 per cent. below the average of last year.

A court decision makes it necessary to abandon the use of linoleum or rubber in floor coverings in buildings above 150 feet in height, because of a fire precaution on the part of the City of New York.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to April 1, according to statistics compiled by *The Financial Chronicle*, 17,026,564 bales of cotton came into sight, against 14,604,558 bales last year. Takings by Northern spinners for the crop year to April 1 were 1,544,966 bales, compared with 1,622,347 bales last year. Last week's exports to Great Britain and the Continent were 300,318 bales, against 143,520 bales last year. From the opening of the crop season on August 1 to April 1, such exports were 8,680,589 bales, against 6,405,260 bales during the corresponding period of last year.

Net earnings of the Pennsylvania Railroad in 1926, totaled \$67,567,958, representing a new high record, and equivalent to 13.53 per cent. on the capital stock.

STOCK MARKET SHOWS STRENGTH

More New High Price Records Established—
Breadth of Trading a Feature

THE stock market was strong virtually all of this week under a revival of speculative activity and a general broadening of trade. A long list of industrial leaders sold at their highest prices of the year, and several of them at their highest prices on record. Tuesday brought the broadest market in the history of the New York Stock Exchange, when 651 separate stock issues were traded in. The average prices of railroad and industrial stocks, and the combined average, reached their highest levels for all time.

The distribution of approximately \$500,000,000 in dividends and interest around the first of the month placed huge supplies of funds at the command of the market, and the reinvestment of this money furnished a large part of the demand for stocks. The market was affected, also, by some favorable industrial reports. The automobile trade, which started the year in a hesitant condition, is now working on large production schedules. The iron and steel reviews report active operations, and the building industry also is well employed.

United States Steel sold at its highest price on record, above 172, and General Motors advanced to 184, its highest price since the latest stock dividend. Du Pont, which is closely related to General Motors, also sold at a new high price. Bethlehem Steel was strong on intimations from the president of the company that dividends on the common stock are not far off, and there were advances in many spots in the miscellaneous industrial list. Railroad shares were particularly strong. New York Central advanced above 150, its highest price in twenty-one years. The buying extended not only through the high-priced standard rails, but included, also, the more speculative issues, many of which registered sharp gains.

After the big market early in the week, trading turned somewhat irregular, but the major gains were maintained. There were some weak spots, however, particularly among the oils, which continued under pressure. American La France Fire Engine passed its dividend, and ruled weak as a result. Fox Films A stock was another weak spot, and American Agriculture also declined. Several of the sugar stocks ranged lower for the week. The general tone of the market remained strong, however, sentiment being helped by the easy range of money rates and the large available supplies of credit.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	87.54	105.39	106.08	106.45	106.59	106.83	107.19
Ind.	109.19	140.05	141.52	142.14	142.07	141.77	142.22
G. & T.	96.30	109.40	109.77	110.27	110.67	110.65	111.05

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending April 8, 1927	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday	1,090,700	964,500	\$7,798,000	\$6,274,000
Monday	1,881,000	1,029,100	13,739,000	9,541,000
Tuesday	2,633,800	1,251,100	14,824,000	9,836,000
Wednesday	2,449,300	1,233,700	12,683,000	10,934,000
Thursday	2,334,700	1,064,300	13,781,000	11,354,000
Friday	2,058,600	987,500	13,113,000	13,739,000
Total	12,478,700	6,530,200	\$75,936,000	\$61,678,000

Class I railroads on March 23, had on hand 252,731 surplus freight cars in good repair, a decrease of 4,435 cars, compared with March 15.

ADVANCING MARKETS FOR GRAIN

Early Declines Followed by a Recovery—
Visible Supply of Wheat Reduced

THE Chicago grain markets were irregular during the first half of this week. Wheat eased off a major fraction to a cent in the Monday trading, due largely to weakness abroad, and followed this with a mild rally in the late trading on Tuesday. The firm close on Tuesday was largely due to commission house buying, as the general news was rather bearish. Export business in red winter wheat continued fair. Trading was light. Around midweek prices turned upward more strongly, especially for the May delivery.

Corn made a better showing, the minor fractional changes about balancing on the two opening days. There was a general absence of pressure in the grain, with sales about balancing the buying. The weather was reported to be better in the West and Southwest. On Wednesday, there were net gains in prices of over 1c.

Oats held fairly steady in an extremely slow market. Rye, which sold off rather sharply on Monday, recovered part of its loss next day. The recovery was due to bullish export advices, particularly from Germany.

United States visible supply of grains for the week in bushels: Wheat, 48,653,000, off 1,668,000; corn, 47,244,000, off 1,086,000; oats, 37,145,000, off 1,813,000; rye, 14,040,000, off 325,000; barley, 2,988,000, off 293,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.35	1.34	1.34½	1.35½	1.34½	1.34½
July	1.29½	1.28½	1.29½	1.29½	1.28½	1.29½
September	1.27½	1.27	1.27½	1.27½	1.26½	1.26½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	72½	72½	72½	74½	73½	73½
July	77½	77½	77½	78½	78	78½
September	80½	80½	80½	81½	81½	81½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	43½	44	44	44½	44½	44
July	44½	44½	44½	44½	44½	44½
September	43½	43½	43½	43½	43½	43½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.03½	1.02½	1.03½	1.04½	1.03½	1.03½
July	1.00½	99½	1.00½	1.01½	1.00½	1.00½
September	96½	95½	95½	96½	..	..

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour, Atlantic Exports	Corn	
	Western Receipts	Atlantic Exports		Western Receipts	Atlantic Exports
Friday	595,000	609,000	2,000	578,000	22,000
Saturday	412,000	782,000	1,600	524,000	..
Monday	883,000	503,000	29,000	674,000	30,000
Tuesday	489,000	496,000	22,000	385,000	..
Wednesday	384,000	589,000	3,000	442,000	..
Thursday	523,000	114,000	32,000	345,000	..
Total	3,286,000	3,090,000	89,000	2,948,000	52,000
Last year	2,917,000	1,622,000	119,000	3,202,000	232,000

No Important Change in Coffee

THERE seems to have been a slight turn for the better in the local market for coffee, but the improvement has not been sufficiently pronounced to be regarded as representing an essential change in underlying conditions. Demand continues to be of a hand-to-mouth nature, and, in the main, is confined to needs actually in sight. Santos grades are easy, reflecting the situation in the primary market, with buyers disposed to operate very cautiously, and prices practically nominal at around 17½c. to 18½c. for 4s. On the other hand, Rio 7s are in scant supply and are firmly held on the basis of 16½c. Firm offers of the latter by holders in Brazil are not overabundant, and they display little disposition to shade quotations in order to stimulate business. Roasters are taking only such amounts as they require to fill current needs, but in some quarters it is reported that out-of-town distributors are placing orders in moderate-sized amounts with increasing frequency. These orders, while individually small, are said to aggregate quite a fair total, and, as they are construed as reflecting depleted country stocks, are regarded as an encouraging augury for the future.

List of Investment Suggestions upon request

WELLINGTON & Co.

Members New York Stock Exchange
Members Pittsburgh Stock Exchange

31 Pine Street - - - - New York
Union Trust Bldg. - - - - Pittsburgh

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

West Coast fir mills during the week produced 73,406,888 feet, sold 81,822,926 feet and shipped 76,194,383 feet. Orders for rail delivery were for 47,052,716 feet; domestic cargo orders, 21,163,579 feet; export orders, 9,937,951 feet; and the local trade bought 3,632,680 feet. The unshipped balance is 304,958,794 feet, an increase of 9,934,677 feet for the week.

Five cargoes of new crop wheat have been sold in Europe, but only small selling of the old crop is under way. Wheat exports in March were 810,935 bushels, compared with 1,060,213 bushels last year. Flour exports were 51,572 barrels, against 23,313 barrels a year ago. Oregon wool buying awaits shearing which starts next week. Small lots of mohair are being taken by local dealers, but the Eastern mills have not yet entered the market. Prunes are moving well, because of the prevailing low prices, and only 10 per cent. of the pack remains unsold. The surplus for this date is the smallest in several years.

SEATTLE.—The largest number of motor vehicle sales for any one week since the week ended October 2, 1926, was recorded in Seattle on March 25, with a total of 529 cars, valued at \$375,453. The aggregate value of the cars purchased, however, was exceeded during several weeks since October. The charter market, as evidenced at the Port of Seattle, shows an active demand for sailing ship tonnage, because of a lack of sufficient steam tonnage at attractive rates.

Agricultural districts are requiring additional labor. The demand for workers in Alaska, and the signing of road crews has created an increased employment. An influx of men from outlying districts, however, has kept the Seattle employment average at about the same figure. Demand for building construction labor has increased within the last week. The level of prices in the building material field remains undisturbed, despite increased demand. An increase in the volume of building permits issued by the city shows the usual Spring activity in building. The total for the city to date this year is below that for a year ago.

Summary of local conditions for the first quarter of this year, compared with the like period of 1926 reveals a decline in some lines. This is due to a slump during January and projected into February. March business was much in advance of the two previous months. The bank clearings for Seattle for the first quarter shows a total approximately the same as for that period a year ago. Building permits for the three-month period are approximately \$3,000,000 below the 1926 record.

Dominion of Canada

MONTREAL.—The weather has not, on the whole, been entirely favorable to sales of wash goods and other regular Spring and Summer lines of dry goods, but city retailers report a fair turnover in the more fancy lines, such as gloves, hosiery and general Easter finery. Trading in the country is becoming more active, with the settling of the road, and general district payments show some improvement, while it is gratifying to note the continued lightness of the failure list. In the grocery trade, there have been no new developments with regard to values, and the distribution is of a normal character. The sugar market remains about steady on the basis of \$6.75 for standard granulated. The two local refineries still are shut down, but expect to start up with first open water, and new arrivals of raw stock. Provision dealers report increasing offerings of new-made butter and eggs, with the result that prices show some decline.

The moderate increase in general dry goods orders, as compared with those of a year ago, still is maintained, and a good sorting business is reported in millinery lines. Advices coming to hand from European linen manufacturing centers indicate a strong advance in prices. It is reported that manufacturers of domestic cottons are figuring on new price lists, but no pronounced readjustments are looked for, though there may be slight reductions in some lines. The local demand for leather is of moderate scope, with a fairly steady export movement in sole leather to

American boot and shoe centers. The hide market of late has been showing a distinct tendency to advance, and quotations for finished leather are more firmly held. Wholesalers of jewelry, fancy goods, etc., report business as quiet, but this is only a seasonable condition in these lines. First arrivals of regular ocean liners are looked for about the 24th or 25th, unless ice conditions should prove more serious than expected.

QUEBEC.—With the opening of the St. Lawrence River through to the Great Lakes, water-front activities are much more accentuated. Shoe and clothing factories are well employed, and millinery manufacturers are in a rush period. A better circulation of cash appears to be developing but, as yet, no very marked easing in collections is noted, despite improving tendencies.

TORONTO.—Farming prospects in Ontario have seldom given better promise, plowing being in full swing in the south and southwestern counties, and the hot-beds for the raising of annuals are greater in number than they were in several years past, especially is this so in the tobacco area. Dairying interests are anxious for warm rains to bring in pasture, as feed in some localities is very scarce. Wholesale business experienced another week of ordinary routine, sales being well maintained, and a satisfactory increase recorded in most lines. Milliners felt the effects of a few days' sunshine, and the retail trade disposed of a large quantity of Spring headwear, meanwhile noting that their clients were spending more freely than was formerly customary. Rouyn mining districts have been supplying Toronto hardware houses with some handsome orders, and the trade in general began to show the benefits of Spring trading.

Manufacturers of electrical equipment, farm machinery, pumps and hydraulic equipment for miners report a more satisfactory development in their line, but there was a decline in the call for radio supplies, as is usual at this time of the year. Fancy goods, notions and novelty houses did business on a larger scale than they did last year, and in some instances the increase has been remarkable. Tire makers anticipate a bumper season, with a fair opportunity to accumulate profits, while speculators look with favor upon stocks of progressive firms. There was not much change in the steel industry, although it is believed that progression for this trade is inevitable since prevailing conditions indicate a continued era of prosperity. Freight movements on the railroads were accelerated and lake carriers have quite an accumulation of cargo for their first trips. Ice conditions in the upper lakes are improving, and wherever possible channel buoys were placed. Butter is scarce throughout Canada, and prices have stiffened perceptibly.

VANCOUVER.—Retail trade in January and February was unusually quiet, with March showing some improvement. Weather conditions have been backward, and adverse to usual Spring business, but as soon as warmer days come merchants should experience activity in sales, as the buying public appears to have been holding back for the past month or so. Notwithstanding these conditions, building returns for the first quarter of this year show a gain over those for the same period of 1926. This is a very satisfactory showing, considering that some very large department stores were given permits in 1926. Employment is improving steadily, fish canneries, logging camps and lumber mills are demanding more workers. The mining outlook in the Province is promising. Auto dealers report no appreciable change.

Most of the sawmills are working, but are not resorting to a double shift like that of last Spring. Surplus of logs has been reduced. Shingle mills, however, are only working about 50 per cent. of production. Owing to the lumber industry representing a large portion of the pay-roll of this Province, it has had the tendency, through shut-downs, to react on general trade.

The Census Bureau reports that the production of men's hosiery in the Third Federal Reserve District in February was 24,447 dozen pairs and of women's hosiery 526,949 dozen pairs, with the former showing an increase of 4.5 per cent., compared with January, and the latter a decrease of 2.5 per cent.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE			This Week	Last Year	ARTICLE			This Week	Last Year	ARTICLE			This Week	Last Year	
APPLES: Common.....bbl	+	2.50	2.50		Gambier.....lb		9%	11		Palm, Lagos.....lb	+	8%	9		
Fancy.....bbl		5.50	7.00		Indigo, Madras.....lb		1.13	1.00		Petroleum, cr., at well.....bbl		3.15	3.65		
BEANS: Marrow, choice.....lb		8.75	8.00		Prussiate potash, yellow.....lb		18%	18%		Kerosene, wagon delivery.....gal		16	16		
Pea, choice.....bbl		6.25	5.00		Indigo Paste, 20%.....lb		14%	26		Gas auto in gar. at bbls		20	19		
Red kidney, choice....."		7.25	8.75		FERTILIZERS:					Min., lub. dark filtered B....."		34%	30%		
White kidney, choice....."		7.00	7.50		Bones, ground, steamed 1 1/4% am., 60% bone phosphate, Chicago.....ton		28.00	26.00		Dark filtered D....."		24	23		
BUILDING MATERIAL:					Muriate potash, 80%.....ton		36.40	34.90		Paraffin, 903 spec. gr....."		67	58		
Brick, Hudson R. com.....1000		117.90	117.50		Nitrate soda.....100 lb		2.65	2.72		Wax, ref., 125 m. p.....lb		4.40	6%		
Portland Cement, Northampton, Pa., Mill.....bbl		1.85	1.85		Sulphate ammonia, domestic f.o.b. works.....100 "		2.50	2.80		Rosin, first run....."		10	10%		
Lath, Eastern spruce.....1000		1.90	1.90		Sulphate potash bl. 90%.....ton		47.30	45.85		Soya Bean, tank coast, prompt....."	+	10	10%		
Lime, f.o.b. factory.....200-lb bbl		13.00	13.00		FLOUR: Spring Pat.....196 lbs		6.90	8.35		Spot....."		114	14		
Shingles, Cyp. Pr. No. 1.....1000		4.16	4.86		Winter, Soft Straights....."	+	5.90	7.75		PAINTS: Litharge, Am.....lb		10%	11%		
Red Cedar, clear.....1000		10.00	9.85		Fancy Minn. Family....."		8.60	10.00		Ochre, French....."		3%	4%		
8-oz. 40-in....."	+	6.95	7.30		GRAIN: Wheat, No. 2 R.....bu		1.47 1/4	1.89 5/8		Paris, White, Am.....100		1.25	1.25		
COAL: f.o.b. Mines.....ton					Corn, No. 2 yellow....."	+	90%	90%		Red Lead, American....."		1.75	1.40		
Bituminous....."		\$2.50-\$3.00			Oats, No. 3 white....."	+	5 1/2	5 1/4		Vermillion, English....."	+	14%	10%		
High Volume Steam....."		1.35-1.65			Rye, No. 2....."	+	1.14 1/2	.99 3/8		White Lead in Oil....."		9%	15%		
Anthracite....."		8.50-8.75			Barley, malting....."	+	91	82		" dry....."		85	1.00		
Stove (Independent)....."		6.00-6.25			Hay, No. 1.....100 lbs		1.10	1.55		Zinc, American....."		5.75	6%		
Chestnut (Independent)....."		8.75-8.85			Straw, lg. rye, No. 2....."		1.10	1.05		" P. P. R. S....."		9%	10%		
Pea (Independent)....."		6.00-6.50			HEMP: Midway, ship.....lb	+	16%	15%		PAPER: News roll.....100 lbs		3.25	3.50		
Stove (Company)....."		8.25-8.85			HIDES, Chicago:					Book, S. S. & C.....lb		6.50	7		
Chestnut (Company)....."		6.00-6.50			Packer, No. 1 native.....lb		15	11		Writing, tub-sized....."		10	10		
Pea (Company)....."		16	17%		No. 1 Texas....."	+	14	10%		No. 1 Kraft....."		6.25	6.25		
COFFEE, No. 7 Rio.....lb		17%	22		Colorado....."	+	13 1/2	10		Boards, chip.....ton		40.00	47.50		
Santos No. 4....."		11	13%		Cows, heavy native....."	+	13 1/2	9 1/2		Boards, wood pulp....."		67.50	67.50		
COTTON GOODS:					Branded Cows....."	+	13 1/2	9		Sulphite, Dom. bl.....100 lbs		67.50	70.00		
Brown sheetings, Standard.....yd		52	60		No. 1 buff hides....."	+	13 1/2	9		Old Paper No. 1 Mix.....100		40	4.00		
Wide sheetings, 10-4....."		16	18 1/4		No. 1 extremes....."	+	15 1/2	11 1/2		PEAS: Yellow split....."		6.00	5.75		
Bleached sheetings, stand....."		11 1/2	13		No. 1 Kip....."	+	14	12		PLATINUM.....oz		106.00	112.00		
Medium....."		8%	10 1/2		No. 1 califskins....."	+	13 1/2	13		PROVISIONS, Chicago:					
Brown sheetings, 4 yd....."		11	14		Chicago City califskins....."	+	16%	15%		Beef, steers, live.....100 lbs	+	11.75	10.15		
Standard prints....."		9	9 1/2		HOPS: N. Y. prime '26....."		55	55		Hogs, live....."	+	11.20	12.45		
Brown drills, standard....."		9	9		JUTE: Shipment....."		7	10%		Lard, N. Y. Mid. W....."	+	12.80	14.50		
Staple ginghams....."		29-30	36-37		LEATHER:					Pork mess.....bbl		35.00	34.00		
Print cloths, 38 1/2-in. 64x60					Union backs, t.r....."		44	40		Lambs, best fat.....100		10.00			
Hose, belting duck....."					Scoured oak-backs, No. 1....."		48	48		Sheep, fat ewes....."	+	15.75	14.75		
DAIRY:					Belting, Butts, No. 1, light		57	59		Short ribs, sides l'ae....."	+	20.12	21		
Butter, creamery, extra.....lb		50	40		LUMBER:					Bacon, N.Y., 140s down.....lb	+	22 1/2	26 1/2		
Cheese, N. Y., Fresh spec....."		27	27 1/2		Western Hemlock, No. 1		per M ft	31.50	34.00		Hams, N. Y., big, in tcs....."		6.75	8%	
Cheese, N. Y., fine field spec		34	35 1/2		1 Rough....."		71.00	71.00		Tallow, N. Y., sp. loose....."		8	8%		
Eggs nearby, fancy.....doz	+	24 1/4	31		White Pine, No. 1					Foreign, Saigon No. 1....."		3.75	3.75		
Fresh gathered, firsts....."					Barn, 1x4....."					RUBBER: Up-River, fine....."	+	32 1/2	51		
DRIED FRUITS:					FAS Quartered Wh.					Plan, 1st Latex crude....."	+	41%	57%		
Apples, evaporated, choice.....lb		9	12 1/4		Oak, 4/4....."		159.00	164.00		SALT: Table.....200-lb sack		1.90	2.15		
Apricots, choice 1926....."		22	25		FAS Plain Wh. Oak, 4/4....."		119.00	121.00		SALT FISH:					
Citron, imported....."		10 1/2	10		FAS plain Red Gum, 4/4....."		110.00	112.00		Mackerel, Norway fat					
Currents, cleaned....."		15	17		FAS Poplar, 4/4, 7 to					No. 3.....bbl		10.00	10.00		
Lemon peel....."		16	16		FAS Ash 4/4....."		121.50	124.50		Corn, Grand Blanks.....100 lbs		6.45	6.95		
Orange peel....."		9 1/4	19 1/4		Beech, No. 1 Common, 4/4....."		107.00	112.00		SIL: Italian Ex. Clas.....lb	+	5.55	6.25		
Peaches, Cal. standard....."		8	9%		FAS Birch, Red, 4/4....."		45.00	50.00		Japan, Fil. No. 1....."		1.00	1.10		
Prunes, Cal., 40-50, 25-lb box		15	15		FAS Cypress, 4/4....."		125.00	135.00		SPICES: Mace....."		19 1/4	24		
Raisins, Mal. 4-cr....."		9 1/4	8%		FAS Chestnut 4/4....."		96.25	102.50		Cloves, Zanzibar....."		38	51		
Cal. standard loose mus....."					No. 1 Com. Mahogany, 4/4....."		102.50	109.50		Nutmegs, 105s-110s....."		15	14%		
ACIDS AND CHEMICALS:					FAS H. Maple, 4/4....."		170.00	180.00		Ginger, Cochiti....."		24 1/4	24 1/4		
Acetanilid, U.S.P. bbls.....lb		35	85		Canada Spruce, 2x4....."		91.00	105.00		Pepper, Lampung, black....."		41	34		
Acid, Acetic, 28 deg....."		3.87 1/4	3.25		N. O. Pine, 12" No. 2		36.00			" Bombay red....."		2	10%		
Carbolic, drum....."		22	25		Edge, under, 12" No. 2					SUGAR: Cent. 96.....100 lbs		4.61	4.02		
Citric, domestic....."		44 1/4	45		2 and Better....."		56.25	62.00		Fine gran., in bbls....."		5.80	5.00		
Muriatic, 18.....100		6.50	6.25		Yellow Pine, 3x12....."		61.00	60.00		TEA: Formosa, fair.....lb	+	25	24		
Nitric, 42....."		11 1/2	11		FAS Baswood, 4/4....."		85.00	83.50		Fine....."		34	35		
Oxalic....."		11 1/2	11		Common Fir, Rough....."	+	33.50	34.00		Japan, low....."		20	20		
Stearic, double pressed....."		52 1/2	50		Cal. Redwood, 4/4....."					Best....."		60	60		
Sulphuric, 60.....100		32 1/2	30		Clear....."		81.00	83.00		Fir....."		35	35		
Tartaric crystals....."		22.00	22.00		North Carolina Pine, Roofers, 18/16x6....."		32.25	34.00		TOBACCO, Louisville '26 crop:					
Feldspar, g vel, 85% ml.....ton		37.50	45.00		METALS:					Burley Red-Com., sht.....lb		8	13		
Alcohol, 190 proof U.S.P. gal		3.86	4.94 1/2		Pig Iron: No. 2X, Ph.....ton		21.76	23.76		Common....."		12	16		
" wood, 95%....."		83	58		Basic, valley furnace....."		19.00	19.00		Medium....."		12	19		
" denatured, form 5....."	+	39 1/2	27		Bessemer, Pittsburgh....."		21.26	21.76		Burley-color-Common....."		13	20		
Alum, lump.....lb		3.35	3.35		Gray forge, Pittsburgh....."		19.76	20.76		Medium....."		15	24		
Ammonia carbonate dom....."		10 1/4	10		No. 2 South Cincinnati....."		21.00	25.69		VEGETABLES: Cabbage.....bbl		2.00	3.00		
Arsenic, white....."		3 1/2	3%		Billet, Bessemer, Pittsb....."		34.00	35.00		Onions.....bag		2.50	1.50		
Balsam, Copaiba, S. A....."		57	46		Forging, Pittsburgh....."		40.00	40.00		Potatoes.....bbl		6.00	5.50		
Balsam, Canada, S. A.....gal		12.50	11.60		Open-hearth, Philadelphia....."		39.30	40.30		Turnips, rutabagas....."		2.75	1.75		
Peru.....lb		1.65	1.80		Wire rods, Pittsburgh....."		43.00	45.00		WOOL, Boston:					
Beeswax, African, crude....."		39	41		O-h, rails, by, a mill....."		43.00	43.00		Average 98 quot.....lb		65.10	69.93		
" white, pure....."		68	62		Iron bars, ref., Phila.....100 lbs		2.22	2.22		Ohio & Pa. Fleeces:					
Bicarbonate soda, Am....."		2.41	2.41		Iron bars, Chicago....."		2.00	2.00		Delaine Unwashed....."		45	47		
Bleaching powder, over 34%.....100		2.00	2.00		Steel bars, Pittsburgh....."		1.90	2.00		Half-Blood Combing....."		45	46		
Borax, crystal, in bbl....."		4%	4%		Beams, Pittsburgh....."		1.95	1.90		Half-Blood, Clothing....."		38	42		
Brimstone, crude dom.....ton		23.00	23.00		Sheets, black, No. 24....."		1.90	1.90		Common and Braid....."		38	40		
Calomel, American....."		1.96	1.45		Pittsburgh....."		2.75	3.25		Mich. and N. Y. Fleeces:					
Camphor, domestic....."		14.00	12.00		Wire Nails, Pittsburgh....."		2.55	2.65		Delaine Unwashed....."		42	45		
Castile soap, white.....case		14 1/4	13 1/4		Barb Wire, galvanized....."		3.25	3.35		Half-Blood Combing....."		44	45		
Castor Oil, No. 1.....lb		3.00	3.10		Galv. Sheets No. 24, Pitta....."		3.65	4.50		Half-Blood, Clothing....."		37	40		
Caustic soda 76%.....100		8%	8%		Coke Connellsville, oven.....ton		3.25	3.00		Mich. and N. Y. Fleeces:					
Chlorate potash....."		8.00	8.00		Furnace, prompt ship....."		4.25	4.25		Delaine Unwashed....."		40	42		
Chloroform....."		43 1/4	28 1/4		Foundry, prompt ship.....lb		26	27		Half-Blood....."		40	44		
Cocaine, Hydrochloride....."	+	30.00	32.50		Antimony, ordinary....."		12 1/2	17 1/2		Ordinary Mediums....."		41	43		
Cocoa Butter, bulk....."		23%	22		Copper, Electrolytic....."		13	13 1/2		Kr. W. Va., etc.: Three-eighths Blood Unwashed....."		45	50		
Codliver Oil, Norway.....bbl		2.50	2.00		Zinc, N. Y....."		6.85	7 1/4		Quarter-Blood Combing....."		44	49		
Cream tartar, 99%.....100		11 1/4	9		Lead, N. Y....."		7 1/4	8		Texas, Scoured Basis:					
Epsom Salts....."		26	23 1/2		Tinplate, Pittsb'h, 100-lb. box	+	69 1/4	62%		Fine, 12 months....."		1.05	1.15		
Formaldehyde....."		62	30		MOLASSES AND SYRUP:		5.50	5.50		Fine, 8 months....."		95	1.00		
Glycerine, C. P., in bulk....."		1.45	1.00		Blackstrap-bbls.....gal		13%	13		California, Scoured Basis:					
Gum-Arabic, picked....."		58	63		Extra Fancy....."		67	54		Northern....."		1.00	1.12		
Bensoin, Sumatra....."	+	22	21		Syrup, sugar, medium....."		27	20		Southern....."		72	92		
Gamboge....."		1.50	1.60		NAVAL STORES: Pitch.....bbl		9.50	9.50		Oregon Scoured Basis:					
Shellac, D....."		13	19		Rosin "B"....."		9.80	10.00		Valley No. 1....."		90	98		
Tragacanth, Aleppo 1st....."		1.50	1.60		Tar, kin burned....."		16.00	15.50		Territory, Scoured Basis:					
Licorice Extract....."		33	34		Turpentine.....gal	+	71	1.03		Fine Staple Choice....."		1.05	1.15		
Powdered....."		12 1/2	12 1/2		OILS: Coconut, Spot N. Y. lb		10	11 1/4		Fine Cloathing....."		92	95		
Root....."		4.55	5.70		Crude, tks. f.o.b. coast....."		8	9%		Pulled: Delaine....."		1.10	1.15		
Menthol, case.....oz		7.85	7.35		China Wood, bbls., spot....."		32	12 1/4		Fine Combing....."		92	1.00		
Morphine, Sul															

Reserve Banks' Loans Less

THE Federal Reserve Board's condition statement of 674 reporting member banks in leading cities as of March 30, shows reductions for the week of \$3,000,000 in loans and discounts, \$32,000,000 in investments, \$57,000,000 in net demand deposits and \$13,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported a decline of \$2,000,000 in loans and discounts, \$11,000,000 in investments and \$22,000,000 in borrowings from the Federal Reserve Bank, and increases of \$8,000,000 and \$15,000,000 in net demand and time deposits, respectively.

Loans on stocks and bonds, including United States Government obligations, were \$11,000,000 below the previous week's total, the principal changes in this item including reductions of \$13,000,000 and \$9,000,000 in the Chicago and New York districts, respectively, and an increase of \$9,000,000 in the Boston district. "All other" loans and discounts increased \$8,000,000.

Holdings of United States Government securities were \$40,000,000 below the total reported a week ago, the principal reductions including \$25,000,000 in the Chicago district and \$13,000,000 and \$12,000,000 in the New York and Boston districts, respectively. Holdings of other bonds, stocks and securities increased \$8,000,000. Net demand deposits were \$57,000,000 lower than on March 23, declines of \$48,000,000 being reported by member banks in the Chicago district, \$7,000,000 in the Philadelphia and \$6,000,000 in the Dallas district and an increase of \$15,000,000 by reporting member banks in the Cleveland district. Time deposits increased \$14,000,000 and \$12,000,000 in the New York and San Francisco districts, respectively, and declined \$23,000,000 in the Chicago district.

Borrowings from the Federal Reserve banks were \$13,000,000 less than the previous week's total, reductions of \$23,000,000 in the New York district and \$14,000,000 in the San Francisco district being largely offset by increases of \$15,000,000 and \$13,000,000 in the Boston and Chicago districts, respectively.

MEETING NOTICE

INSPIRATION CONSOLIDATED
COPPER COMPANY

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-fifth day of April, 1927, at two o'clock P. M., for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report to the Stockholders. The transfer books will not be closed, but only those stockholders of record at the close of business Friday, April 8, 1927, will be entitled to vote at said meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.

BARROW, WADE, GUTHRIE & CO.
ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK

CHICAGO—Westminster Bldg.

PHILADELPHIA—Packard Bldg.

SAN FRANCISCO—Exposition Bldg.

BOSTON—Scollay Bldg.

GLASGOW, SCOTLAND, 142 St. Vincent St.

UTICA—The Clarendon Bldg.

MONTREAL, CANADA, 13 McGill St.

LONDON, ENGLAND, 8 Frederick's Place

New Corporate Financing Compared

NEW corporate issues floated during March, according to *The Journal of Commerce*, totaled \$425,081,300, compared with a total of new corporate financing of \$301,136,500 during March, 1926, a gain of nearly \$124,000,000 for the past month. The March total, however, is about \$159,000,000 smaller than the figure for February, 1927.

This decline is not regarded as surprising, the report states, since there is usually a lull in the volume of capital issues put out during March. Ordinarily, at that season the heavy first-of-the-year investment demand has been satisfied, and business in bonds declines sharply.

In view of the very heavy total of new issues brought out in February, March financing might have been expected to show a greater decline than it actually did. Because of the large amount of undigested securities on the market in the early part of the month, new issues were in very small volume and number; the stimulating effect which the low-rate government financing of March 15 had upon the market, however, resulted in the flotation of a number of large new issues toward the latter part of the month, which served to raise the total considerably.

DIVIDEND NOTICES

OTIS ELEVATOR COMPANY

26th St. & 11th Ave., N. Y. C.

March 21, 1927.

A quarterly dividend of \$1.50 per share on the Preferred Stock, and a dividend of \$1.50 per share on the Common Stock will be paid April 15, 1927, to stockholders of record at the close of business on March 31, 1927. Checks will be mailed.

C. A. SANFORD, Treasurer.

WESTINGHOUSE ELECTRIC
& MANUFACTURING COMPANY

A Quarterly Dividend of 2% (\$1.00 per share) on the PREFERRED STOCK of this Company will be paid April 15, 1927.

A Dividend of 2% (\$1.00 per share) on the COMMON STOCK of this Company for the quarter ending March 31, 1927, will be paid April 30, 1927.

Both Dividends are payable to Stockholders of record as of March 31, 1927.

H. F. BAETZ, Treasurer.

New York, March 21, 1927.

INTERNATIONAL PAPER COMPANY

New York, N. Y., February 23, 1927.

The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent. (1 3/4%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent. (1 1/2%) on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable April 15th, 1927, to holders of record at the close of business April 1st, 1927. Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD, Treasurer.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
BELL SYSTEM

150th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on April 15, 1927, to stockholders of record at the close of business on March 15, 1927.

H. BLAIR-SMITH, Treasurer.

FRANK G. DEEBE, President

SAMUEL J. GRAHAM, Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street, - NEW YORK

Public utility financing during March totaled \$125,446,800, representing the largest single item. This figure, however, is nearly \$12,000,000 below the total of utility issues brought out during March, 1926. Railroad issues, which totaled \$89,716,000, are almost \$58,000,000 above the figure for March, 1926. Financing by manufacturing companies was about \$238,000,000 smaller than in the corresponding month last year.

Soft Coal Output Increases

PRODUCTION of soft coal during the week ended March 26, including lignite and coal coked at the mines, is estimated by the United States Geological Survey at 13,375,000 net tons. Compared with the revised estimate for the preceding week, this shows an increase of 366,000 tons, or 2.8 per cent.

Total production of bituminous coal during the present coal year to March (approximately 304 working days) amounts to 592,836,000 net tons, against 532,145,000 tons during the corresponding period in 1925-1926—a gain in the present year of 60,691,000 tons, or 11.4 per cent.

Aggregate production of anthracite coal during the week ended March 26 is estimated at 1,172,000 net tons, a decrease, compared with the output in the preceding week, of 260,000 tons, or 18.2 per cent.

Another State issue is announced for today in the offering by a group composed of the First National Bank, Phelps, Fenn & Co., Eldredge & Co., Kean, Taylor & Co., and the Industrial Trust Company (Providence, R. I.) of a new issue of \$3,000,000 State of Rhode Island 4 per cent. gold bonds, priced to yield 3.80 per cent. The bonds are dated May 1, 1927, and are due 1977. They are issued for bridge construction, and are direct obligations of the State payable from ad valorem taxes.

Redmond & Co. are formally reoffering today the \$7,000,000 State of New York 4 per cent. serial gold bonds, due annually September 1, 1933 to September 1, 1976, inclusive. The bonds are priced to yield 3.65 per cent. They are exempt from Federal income taxes, from the New York State income tax, and are a legal investment for trust funds in New York and for savings banks in New York, Massachusetts, Connecticut and other States.

THE NECESSITY OF
CREDIT INSURANCE

☞ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☞ Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

☞ You can't afford not to carry Credit Insurance.

Write us

The American Credit-Indemnity Co.

of New York

100 5th Avenue, New York City

511 Locust St., St. Louis

All Principal Cities

J. F. MCPADDEN, President

Commercial Criminology

COMMERCIAL CRIMINOLOGY is a new term, coined to meet a modern, widespread development in the field of dishonest commercial practices.

The rapid rise of American banking and merchandising from nothing to their present magnitude, has been accompanied by a substantial growth in commercial frauds. The past hundred years have seen great industries spring into existence and expand, aided by machinery and motive power unknown to our forefathers of a few generations since. Railroads with a daily revenue of approximately \$20,000,000; telegraph lines carrying daily 700,000 messages; daily telephone connections of 72,000,000; daily bank clearings of \$1,500,000,000; daily imports of \$6,000,000 and daily exports of the same amount, from a single American port—these are things of recent growth, and they speak eloquently of the stupendous volume of our national business.

But each step in this swift progress—every acceleration given to industry, commerce and banking by improved machinery and power, by railroads, telegraphs and telephones—has been followed, not only by a marked increase in the number of the criminals who prey upon credit, but a serious expansion in their boldness and ingenuity.

Formerly it was thought that silence and secrecy were the best means of combating swindlers. It was felt that any advertising of their acts would encourage an army of followers. But credit men of the present generation have come to the conclusion that commercial criminals can be attacked most effectively through publicity—by broadcast warnings of frauds and fraudulent methods and by suggestions for prevention and punishment.

In keeping with this modern view, The Mercantile Agency, R. G. DUN & Co., presents this booklet to its subscribers, exposing some of the more striking devices of credit swindlers which have come to light in the course of its ceaseless warfare on commercial crookedness.

This Valuable Booklet is YOURS

The introductory page shown at the left is taken from a recent issue of an intensely interesting booklet entitled "Commercial Criminology" published by R. G. Dun & Co., The Mercantile Agency.

It carries a timely and important message to all credit men—we shall be glad to supply you with one or more copies with our compliments.

R. G. DUN & CO.
The Mercantile Agency
290 Broadway, New York
and in 259 other cities

R. G. DUN & CO. The Mercantile Agency

Gentlemen: Please send me.....copy/copies of
"Commercial Criminology" as advertised in DUN'S REVIEW.

Name.....
Firm.....
Street Address.....
City.....State.....

✓ Write for this booklet. It may save you many thousands of dollars in avoidable losses. Copies can be obtained from any office of R. G. DUN & Co.

Just fill out the coupon at the left and mail to nearest office or direct to New York.

